



# Robeco Capital Growth Funds

2023

## Annual Report

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

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RobecoSAM QI Global SDG & Climate Multi-Factor Credits	852
Robeco Sustainable Emerging Credits	862
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Note: In this report the abbreviated names of the sub-funds will be used, i.e. without the prefix 'Robeco Capital Growth Funds'.

# General Information

## Robeco Capital Growth Funds

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

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

### **Register of the Company**

RCS Luxembourg B 58 959

### **Registered Office**

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

### **Board of Directors**

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

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

### **Management Company**

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

### **Cabinet de révision agréé (independent auditor)**

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

### **Depositary, Domiciliary and Paying Agent**

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

### **Administration Agent and Registrar**

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

### **Portfolio Manager**

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



## General Information (continued)

### **Delegated Portfolio Managers**

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

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

Robeco Schweiz AG  
Josefstrasse 218  
CH-8005 Zurich  
Switzerland

Robeco Singapore Private Ltd  
12 Marina View, #21-02,  
Asia Square Tower 2 B40:C41  
018961 Singapore  
Singapore

### **Subscriptions and publications**

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

### **Representative and paying agent in Switzerland**

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, is the Fund's representative in Switzerland. Copies of the Key Information Document and prospectus, articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

### **Information service in Germany**

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

### **Representative in Taiwan**

Nomura Asset Management Taiwan Ltd -30F, No.7, Sec. 5, Xinyi Road, Taipei 110, Taiwan.

### **Robeco**

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

# Report of the Board of Directors

## General

### Website

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

### Code of conduct

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

### Merger of certain sub-funds of the Fund into Robeco Capital Growth Funds sub-funds

On 12 January 2024 the Board of Directors of Robeco All Strategies Funds and the Board of Directors of Robeco Capital Growth Funds ("RCGF") have resolved to propose to investors to merge Robeco Multi Asset Sustainable, Robeco Multi Asset Growth and Robeco Multi Asset Income into the corresponding sub-funds of RCGF. The decision to merge these Sub-funds into the receiving Sub-funds has been taken for the following reasons: (1) the mergers will lead to greater client centricity, as the mergers will result in efficiency benefits for existing and prospective shareholders; (2) both the merging Sub-funds and the receiving Sub-funds are managed by Robeco Institutional Asset Management B.V., therefore it is considered appropriate to transfer the merging Sub-funds to the receiving Sub-funds.

Following the mergers, the merging Sub-fund shall cease to exist.

Merging Sub-funds	Receiving Sub-funds	Effective date of the merger
Robeco All Strategies Funds – Robeco Multi Asset Sustainable	Robeco Capital Growth Funds – Robeco Sustainable Diversified Allocation	08 March 2024
Robeco All Strategies Funds – Robeco Multi Asset Growth	Robeco Capital Growth Funds – Robeco Sustainable Dynamic Allocation	13 March 2024
Robeco All Strategies Funds – Robeco Multi Asset Income	Robeco Capital Growth Funds – Robeco Sustainable Income Allocation	15 March 2024

On 17 April 2024, the Board of Directors of Robeco QI Global Dynamic Duration and the Board of Directors of Robeco Capital Growth Funds ("RCGF") have resolved to propose to investors to merge Robeco QI Global Dynamic Duration into the corresponding sub-fund of RCGF. The decision to merge the Fund into the receiving sub-fund has been taken for the following reasons: (1) the merger will lead to greater client centricity, as the merger will result in efficiency benefits for existing and prospective shareholders; (2) both the merging fund and the receiving sub-fund are managed by Robeco Institutional Asset Management B.V., therefore it is considered appropriate to transfer the merging fund to the receiving sub-fund.

During an Extraordinary General Meeting the investors in Robeco QI Global Dynamic Duration will be requested to resolve on the merger.

Following the merger, the merging fund shall cease to exist.

Merging fund	Receiving sub-fund	Contemplated effective date of the merger
Robeco QI Global Dynamic Duration	Robeco Capital Growth Funds – Robeco QI Global Dynamic Duration	September 2024

### New sub-funds during the year

Sub-fund	Effective date
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II	23/05/2023
Robeco Emerging Markets Ex China Equities	30/11/2023
Robeco Quantum Market Neutral Equities	18/12/2023
Robeco Fashion Engagement Equities	25/10/2023
Robeco Climate Global High Yield Bonds	12/09/2023

# Report of the Board of Directors (continued)

## General (continued)

### New share classes during the year

Sub-fund	Share class	Effective date
Robeco Sustainable Global Stars Equities	M2 EUR	30/05/2023
Robeco Emerging Stars Equities	IL EUR	25/04/2023
Robeco QI Emerging Markets Active Equities	Z CAD	18/07/2023
Robeco QI Emerging Markets Active Equities	Z USD	26/09/2023
Robeco QI Emerging Markets Active Equities	I JPY	28/11/2023
Robeco QI Emerging Markets Enhanced Index Equities	I EUR	26/09/2023
RobecoSAM QI Global SDG & Climate Conservative Equities	DCo EUR	11/10/2023
RobecoSAM QI Global SDG & Climate Conservative Equities	FCo EUR	11/10/2023
RobecoSAM QI Global SDG & Climate Conservative Equities	ICo EUR	11/10/2023
Robeco Sustainable Emerging Stars Equities	IE GBP	28/11/2023
Robeco Sustainable Emerging Stars Equities	X USD	19/12/2023
Robeco Sustainable Emerging Stars Equities	XH USD	19/12/2023
Robeco Sustainable Emerging Stars Equities	Y USD	19/12/2023
Robeco Sustainable Emerging Stars Equities	YH USD	19/12/2023
RobecoSAM Global SDG Equities	I USD	30/05/2023
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II	I GBP	23/05/2023
Robeco Emerging Markets Ex China Equities	D USD	30/11/2023
Robeco Emerging Markets Ex China Equities	F USD	30/11/2023
Robeco Emerging Markets Ex China Equities	D EUR	30/11/2023
Robeco Emerging Markets Ex China Equities	F EUR	30/11/2023
Robeco Emerging Markets Ex China Equities	I EUR	30/11/2023
Robeco Emerging Markets Ex China Equities	I USD	30/11/2023
Robeco Quantum Market Neutral Equities	F EUR	18/12/2023
Robeco BP US Premium Equities	YE USD	22/02/2023
Robeco Indian Equities	F USD	22/08/2023
Robeco Indian Equities	I USD	28/11/2023
Robeco Sustainable Asian Stars Equities	S GBP	22/08/2023
RobecoSAM Circular Economy Equities	IH GBP	30/05/2023
RobecoSAM Net Zero 2050 Climate Equities	DCo EUR	11/10/2023
RobecoSAM Net Zero 2050 Climate Equities	FCo EUR	11/10/2023
RobecoSAM Net Zero 2050 Climate Equities	ICo EUR	11/10/2023
Robeco Fashion Engagement Equities	D EUR	25/10/2023
Robeco Fashion Engagement Equities	F EUR	25/10/2023
Robeco Fashion Engagement Equities	I EUR	25/10/2023
Robeco Fashion Engagement Equities	D USD	25/10/2023
Robeco Fashion Engagement Equities	F USD	25/10/2023
Robeco Fashion Engagement Equities	I USD	25/10/2023
RobecoSAM Global SDG Credits	Z GBP	24/10/2023
RobecoSAM Global SDG Credits	EH SEK	21/02/2023
RobecoSAM SDG High Yield Bonds	EH SEK	21/02/2023
RobecoSAM SDG High Yield Bonds	DH NOK	19/12/2023
RobecoSAM SDG High Yield Bonds	IH CHF	22/08/2023
RobecoSAM Climate Global Credits	DHCo EUR	11/10/2023
RobecoSAM Climate Global Credits	FHCo EUR	11/10/2023
RobecoSAM Climate Global Credits	IHCo EUR	11/10/2023
Robeco Sustainable Emerging Credits	D3 USD	21/02/2023
Robeco Sustainable Emerging Credits	IBx USD	21/02/2023
Robeco Sustainable Emerging Credits	M USD	21/02/2023
Robeco Sustainable Emerging Credits	M3 USD	21/02/2023
Robeco Climate Global High Yield Bonds	DH EUR	12/09/2023
Robeco Climate Global High Yield Bonds	FH EUR	12/09/2023
Robeco Climate Global High Yield Bonds	IH EUR	12/09/2023
Robeco Climate Global High Yield Bonds	DH USD	12/09/2023
Robeco Climate Global High Yield Bonds	FH USD	12/09/2023
Robeco Climate Global High Yield Bonds	IH USD	12/09/2023
Robeco Climate Global High Yield Bonds	I EUR	24/10/2023
Robeco Climate Global High Yield Bonds	ZH GBP	19/12/2023

# Report of the Board of Directors (continued)

## General (continued)

### Deactivated share classes during the year

Sub-fund	Share class	Effective date
Robeco BP Global Premium Equities	IB USD	25/04/2023
Robeco QI Global Developed Multi-Factor Equities	D USD	30/10/2023
Robeco QI Global Quality Equities	Z EUR	25/04/2023
Robeco Sustainable Emerging Stars Equities	Z EUR	25/04/2023
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	I GBP	02/03/2023
RobecoSAM Global SDG Engagement Equities	XH GBP	27/06/2023
Robeco Asian Stars Equities	ML USD	19/09/2023
Robeco QI Chinese A-share Active Equities	I EUR	28/12/2023
Robeco QI Chinese A-share Conservative Equities	D EUR	28/12/2023
Robeco QI Chinese A-share Conservative Equities	I EUR	28/12/2023
Robeco QI Chinese A-share Conservative Equities	I USD	28/12/2023
Robeco QI European Active Equities	D USD	28/12/2023
Robeco QI European Active Equities	F USD	28/12/2023
Robeco QI European Active Equities	I EUR	28/12/2023
Robeco QI European Active Equities	I USD	28/12/2023
Robeco QI European Active Equities	Z USD	28/12/2023
Robeco Sustainable Property Equities	I GBP	25/04/2023
RobecoSAM Circular Economy Equities	IB USD	27/09/2023
RobecoSAM Smart Materials Equities	E EUR	17/01/2023
RobecoSAM Smart Mobility Equities	D SGD	25/04/2023
Robeco Next Digital Billion	K USD	25/04/2023
Robeco Next Digital Billion	M USD	25/04/2023
Robeco Next Digital Billion	S GBP	25/04/2023
Robeco High Yield Bonds	0IEH USD	09/05/2023
Robeco High Yield Bonds	Z2H USD	19/10/2023
Robeco QI Global Multi-Factor Bonds	ZH EUR	25/04/2023
Robeco QI Global Multi-Factor Bonds	DH EUR	28/12/2023
Robeco QI Global Multi-Factor Bonds	DH USD	28/12/2023
Robeco QI Global Multi-Factor Bonds	FH EUR	28/12/2023
Robeco QI Global Multi-Factor Bonds	FH USD	28/12/2023
Robeco QI Global Multi-Factor Bonds	IH USD	28/12/2023
Robeco Global Credits - Short Maturity	I EUR	28/12/2023
RobecoSAM SDG Credit Income	IEH GBP	25/04/2023
RobecoSAM Global SDG Credits	IEH AUD	25/04/2023
RobecoSAM SDG High Yield Bonds	GH GBP	17/01/2023
RobecoSAM Global Green Bonds	DH USD	28/12/2023
RobecoSAM Global Green Bonds	IH EUR	28/12/2023
RobecoSAM Climate Global Credits	ZH EUR	25/04/2023
RobecoSAM QI Global SDG and Climate Multi-Factor Credits	ZH EUR	25/04/2023
RobecoSAM QI Global SDG and Climate Multi-Factor Credits	IH GBP	28/12/2023
RobecoSAM QI Global SDG and Climate Multi-Factor Credits	ZH GBP	28/12/2023
Robeco Euro Government Bonds	IH USD	23/11/2023
Robeco Financial Institutions Bonds	Z2 EUR	19/10/2023
RobecoSAM US Green Bonds	KH EUR	25/04/2023

### Reactivated share classes during the year

Sub-fund	Share class	Effective date
Robeco Indian Equities	I EUR	26/09/2023
Robeco European High Yield Bonds	ZH EUR	30/05/2023

### Share class name change during the year

Sub-fund	Old Share Class Name	New Share Class Name
Robeco QI Global Developed Active Equities	G EUR	S EUR

# Report of the Board of Directors (continued)

## Report of the Investment manager

### General market review

Economies grew in 2023 against a backdrop of a maturing monetary policy tightening cycle. In their successful battle against inflation, policymakers in the G7 raised policy rates by 425 basis points (calculated as a weighted average) between March 2022 and the end of 2023. Central banks seemed to have settled on keeping rates on hold by the end of 2023. A key feature of the 2023 economic landscape was that central banks managed to contain inflation without unemployment rising, delivering what has become known as “immaculate disinflation”. From its 10.6% peak in October 2022, Eurozone consumer price inflation dropped to 2.9% by December 2023. While the Eurozone entered a recession, the unemployment rate in December 2023 stood at just 6.4%, an all-time low. While the weakness of the Eurozone’s economic activity was mainly concentrated in the manufacturing sector at the start of 2023, there were indications of a slowdown in the services sector during the second half of the year.

The US economy defied prior consensus expectations that it would enter a recession in 2023. Leading macro indicators such as the inverted US sovereign bond yield curve and producer confidence surveys in the manufacturing sector had been flagging a looming slowdown for the business cycle before 2023 began. Yet the US real economy (in other words, corrected for inflation) expanded at an above-trend rate of 2.5% in 2023. Household consumption growth was the main reason, with spending power underpinned by high savings, real wage growth thanks to a tight US labor market and a lingering positive fiscal impulse. Japanese real activity expanded by a healthy 1.5% in 2023 against a backdrop of signs of sustained reflation and the corporate governance reforms initiated under former Prime Minister Abe starting to pay off.

Persistent weakness in China’s housing market inhibited domestic consumption growth in 2023. While it achieved its official 2023 growth target of 5% due to exports of high-value-added items like electric vehicles and solar panels, China is experiencing a different macro cycle from the members of the G7. In fact, the country is battling deflation due to excess supply issues and ongoing efforts to deleverage. Chinese consumer price inflation fell to -0.5% year-on-year in November 2023.

### Risk Management

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

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

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

### Operational risk

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

# Report of the Board of Directors (continued)

## Risk Management (Continued)

### Compliance risk

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

With regard to the funds and counterparties, external worldwide events have had effect on financial institutions, specifically in the field of Sanctions regulations. Robeco follows applicable sanctions of the Netherlands, UN, EU, UK and US, as amended and/or supplemented from time to time, and any mandatory (investment) restrictions deriving therefrom. In case of conflicting sanctions the applicable sanctions from the EU will prevail at all times. In 2022, Russia has committed a violation of international law by invading a sovereign state. While Robeco didn't own Russian sovereign bonds, Robeco has officially excluded these bonds for the funds and placed buying restrictions on Russian equities and corporate bonds.

The past few years the level of regulation has increased consistently while the regulatory environment is evolving as well by moving from a principle-based to a more rule and evidence based environment. Robeco actively follows these regulatory developments and is in continuous effort to incorporate all regulatory changes to ensure compliance with rules and regulations. Robeco performs Systematic Integrity Risk Assessments (“SIRAs”) to further identify and assess compliance and integrity risks and the control measures that mitigate these risks. If needed, follow-up actions will be discussed with the business to further mitigate the integrity risks.

Changes in the field of legislation, regulation and external events that could affect the funds managed by Robeco also took place in 2023. The EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the Sustainable Finance Disclosure Regulation (SFDR), Taxonomy Regulation and amendments to existing frameworks (including the UCITS Directive and AIFMD), introduced extended reporting and disclosures, aiming for increased comparability between sustainable funds and to avoid greenwashing. The framework also requires the integration of sustainability (risks) in the organization, governance, risk management and investment processes of Robeco. The requirements entered into force in 2021. In addition to the work that has been undertaken in 2022 to further implement the SFDR Regulatory Technical Standards, in 2023 Robeco has incorporated new (prescribed) SFDR periodic reporting templates in the annual reports of the funds. In 2023, Robeco also introduced Principal Adverse Impact statements on an entity-level (such PAI statements contain sustainable investment metrics, aggregated for all Robeco-managed funds and discretionary managed accounts).

The SFDR classifications of the Robeco Capital Growth sub-funds are shown in the table on page 72. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report for each article 8 sub-fund an Annex IV disclosure can be found with details of the achieved ESG characteristics over the reporting period. For each article 9 sub-fund an Annex V disclosure is attached with detailed information on the achievement of the sustainability goals over the reporting period.

Furthermore, Robeco implemented the new Key Information Document for its funds offered to retail clients in line with the Packaged Retail Investment & Insurance -based Products (PRIIPs) which entered into force as of 1 January 2023.

### Developments Financial Risk Management

Robeco has been continuously working to further enhance its risk management methodologies, infrastructure and processes. In 2023 development of the risk data infrastructure continued. Development of the data warehouse takes place in close cooperation with the vendor of the risk management platform. A more centralized storage of risk data allows for improved operational efficiency throughout the company. Over the course of 2023, the risk management framework has been further enhanced to support the investment in complex financial derivative instruments and new investment strategies.

Market risk in investment portfolio's is monitored on an ongoing basis using ex ante risk measures such as tracking error, volatility or value at risk based measures. Additionally, stress tests are conducted to test the portfolios resilience to various adverse scenarios for both market risk and liquidity risks. Counterparty creditworthiness is monitored on a daily basis. Counterparty exposures and the associated exchange of collateral are monitored frequently in accordance with our counterparty risk framework.



# Report of the Board of Directors (continued)

## Global Equity sub-funds

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
<b>Robeco BP Global Premium Equities</b>						
B EUR shares	1	10.1	19.6	13.2	11.0	MSCI World Index (Net Return, EUR)
C EUR shares	1	10.8	19.6	13.9	11.0	MSCI World Index (Net Return, EUR)
D EUR shares		10.1	19.6	13.2	11.0	MSCI World Index (Net Return, EUR)
D USD shares		13.9	23.8	9.4	7.3	MSCI World Index (Net Return, USD)
DH EUR shares		11.0	21.0	10.2	7.0	MSCI World Index (Net Return, hedged into EUR)
DH USD shares		13.8	24.3	12.7	9.4	MSCI World Index (Net Return, hedged into USD)
E USD shares	1	13.9	23.8	9.4	7.3	MSCI World Index (Net Return, USD)
F EUR shares		10.8	19.6	13.9	11.0	MSCI World Index (Net Return, EUR)
F GBP shares		8.2	16.8	12.7	9.8	MSCI World Index (Net Return, GBP)
F USD shares		14.6	23.8	10.1	7.3	MSCI World Index (Net Return, USD)
FH EUR shares		11.7	21.0	10.9	7.0	MSCI World Index (Net Return, hedged into EUR)
I EUR shares		10.8	19.6	13.9	11.0	MSCI World Index (Net Return, EUR)
I GBP shares		8.2	16.8	12.7	9.8	MSCI World Index (Net Return, GBP)
I USD shares		14.7	23.8	10.1	7.3	MSCI World Index (Net Return, USD)
IB EUR shares	1	10.8	19.6	13.9	11.0	MSCI World Index (Net Return, EUR)
IB GBP shares	1	8.2	16.8	12.7	9.8	MSCI World Index (Net Return, GBP)
IB USD shares	3,4	4.8	7.8	7.5	2.2	MSCI World Index (Net Return, USD)
IH EUR shares		11.8	21.0	10.9	7.0	MSCI World Index (Net Return, hedged into EUR)
KE GBP shares	1,4	8.3	16.8	7.7	3.5	MSCI World Index (Net Return, GBP)
KE USD shares	1,4	14.7	23.8	5.2	1.2	MSCI World Index (Net Return, USD)
M USD shares		12.8	23.8	8.3	7.3	MSCI World Index (Net Return, USD)
M2 EUR shares		8.7	19.6	11.8	11.0	MSCI World Index (Net Return, EUR)
M2H EUR shares		9.7	21.0	8.8	7.0	MSCI World Index (Net Return, hedged into EUR)
<b>Robeco QI Global Conservative Equities</b>						
B EUR shares	1	5.0	18.1	9.0	9.4	MSCI All Country World Index (Net Return, EUR)
C EUR shares	1	5.4	18.1	9.5	9.4	MSCI All Country World Index (Net Return, EUR)
D EUR shares		5.0	18.1	9.0	9.4	MSCI All Country World Index (Net Return, EUR)
D USD shares		8.7	22.2	5.4	5.7	MSCI All Country World Index (Net Return, USD)
F EUR shares		5.4	18.1	9.5	9.4	MSCI All Country World Index (Net Return, EUR)
F GBP shares		2.9	15.3	8.3	8.2	MSCI All Country World Index (Net Return, GBP)
I EUR shares		5.4	18.1	9.5	9.4	MSCI All Country World Index (Net Return, EUR)
I USD shares		9.1	22.2	5.8	5.7	MSCI All Country World Index (Net Return, USD)
IH EUR shares		7.7	19.3	6.1	6.0	MSCI All Country World Index (Net Return, hedged into EUR)
M2 EUR shares		4.0	18.1	8.0	9.4	MSCI All Country World Index (Net Return, EUR)
Z USD shares		9.7	22.2	6.5	5.7	MSCI All Country World Index (Net Return, USD)
<b>Robeco Sustainable Global Stars Equities</b>						
D EUR shares		20.0	19.6	9.2	11.0	MSCI World Index (Net Return, EUR)
DL USD shares		23.9	23.8	5.3	7.3	MSCI World Index (Net Return, USD)
E EUR shares	1,4	20.0	19.6	3.2	4.0	MSCI World Index (Net Return, EUR)
F EUR shares		20.7	19.6	9.9	11.0	MSCI World Index (Net Return, EUR)
I USD shares	4	25.0	23.8	3.6	3.6	MSCI World Index (Net Return, USD)



# Report of the Board of Directors (continued)

## Global Equity sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
IL EUR shares		20.5	19.6	9.7	11.0	MSCI World Index (Net Return, EUR)
IL GBP shares		17.7	16.8	8.5	9.8	MSCI World Index (Net Return, GBP)
IL USD shares		24.8	23.8	6.0	7.3	MSCI World Index (Net Return, USD)
M2 EUR shares	2	9.0	9.8			MSCI World Index (Net Return, EUR)
Z EUR shares		21.7	19.6	10.8	11.0	MSCI World Index (Net Return, EUR)

### Robeco Emerging Stars Equities

D EUR shares		13.8	6.1	0.9	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
D USD shares		17.8	9.8	-2.5	-5.1	MSCI Emerging Markets Index (Net Return, USD)
DL EUR shares		13.5	6.1	0.6	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
DL USD shares		17.5	9.8	-2.7	-5.1	MSCI Emerging Markets Index (Net Return, USD)
E EUR shares	1	13.8	6.1	0.9	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
F EUR shares		14.1	6.1	1.4	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
F GBP shares		11.4	3.6	0.3	-2.8	MSCI Emerging Markets Index (Net Return, GBP)
F USD shares		18.1	9.8	-2.0	-5.1	MSCI Emerging Markets Index (Net Return, USD)
FL EUR shares		14.4	6.1	1.4	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
FL USD shares		18.4	9.8	-2.0	-5.1	MSCI Emerging Markets Index (Net Return, USD)
G EUR shares	1	14.2	6.1	1.5	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
G GBP shares	1	11.6	3.6	0.4	-2.8	MSCI Emerging Markets Index (Net Return, GBP)
I EUR shares		14.1	6.1	1.5	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
I USD shares		18.1	9.8	-1.9	-5.1	MSCI Emerging Markets Index (Net Return, USD)
IE EUR shares	1	14.2	6.1	1.5	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
IL EUR shares	2	11.5	7.6			MSCI Emerging Markets Index (Net Return, EUR)
IL GBP shares		11.8	3.6	0.4	-2.8	MSCI Emerging Markets Index (Net Return, GBP)
IL USD shares		18.5	9.8	-1.9	-5.1	MSCI Emerging Markets Index (Net Return, USD)
KE GBP shares	1	12.3	3.6	0.8	-2.8	MSCI Emerging Markets Index (Net Return, GBP)
KE USD shares	1	19.1	9.8	-1.5	-5.1	MSCI Emerging Markets Index (Net Return, USD)
ML USD shares		17.2	9.8	-3.0	-5.1	MSCI Emerging Markets Index (Net Return, USD)
Z EUR shares		15.8	6.1	2.6	-1.8	MSCI Emerging Markets Index (Net Return, EUR)

### Robeco Emerging Markets Equities

D EUR shares		10.8	6.1	-1.2	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
D SEK shares	4	10.9	6.2	-1.2	-1.4	MSCI Emerging Markets Index (Net Return, SEK)
D USD shares		14.7	9.8	-4.5	-5.1	MSCI Emerging Markets Index (Net Return, USD)
F EUR shares		11.5	6.1	-0.5	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
F USD shares		15.5	9.8	-3.9	-5.1	MSCI Emerging Markets Index (Net Return, USD)
I EUR shares		11.6	6.1	-0.4	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
I SEK shares	4	11.8	6.2	-0.5	-1.4	MSCI Emerging Markets Index (Net Return, SEK)
I USD shares		15.5	9.8	-3.8	-5.1	MSCI Emerging Markets Index (Net Return, USD)
J USD shares		15.5	9.8	-3.8	-5.1	MSCI Emerging Markets Index (Net Return, USD)
M EUR shares		10.2	6.1	-1.7	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
M USD shares		14.1	9.8	-5.0	-5.1	MSCI Emerging Markets Index (Net Return, USD)
M2 EUR shares		9.7	6.1	-2.2	-1.8	MSCI Emerging Markets Index (Net Return, EUR)

### Robeco QI Emerging Markets Active Equities

D EUR shares		16.1	6.1	4.9	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
D USD shares		20.2	9.8	1.4	-5.1	MSCI Emerging Markets Index (Net Return, USD)

# Report of the Board of Directors (continued)

## Global Equity sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
E EUR shares	1	16.1	6.1	4.9	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
F EUR shares		16.8	6.1	5.5	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
G EUR shares	1	16.8	6.1	5.5	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
I EUR shares		16.9	6.1	5.6	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
I JPY shares	2	0.5	-0.8			MSCI Emerging Markets Index (Net Return, JPY)
I USD shares		21.0	9.8	2.1	-5.1	MSCI Emerging Markets Index (Net Return, USD)
IE EUR shares	1	16.9	6.1	5.6	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
Z CAD shares	2	5.9	1.1			MSCI Emerging Markets Index (Net Return, CAD)
Z USD shares	2	10.1	8.5			MSCI Emerging Markets Index (Net Return, USD)

### Robeco QI Global Momentum Equities

D EUR shares		9.4	18.1	8.6	9.4	MSCI All Country World Index (Net Return, EUR)
F EUR shares		9.9	18.1	9.2	9.4	MSCI All Country World Index (Net Return, EUR)
I EUR shares		10.0	18.1	9.2	9.4	MSCI All Country World Index (Net Return, EUR)

### Robeco QI Global Developed Sustainable Enhanced Index Equities

D EUR shares		18.5	19.6	10.7	11.0	MSCI World Index (Net Return, EUR)
F EUR shares		18.8	19.6	11.0	11.0	MSCI World Index (Net Return, EUR)
I CHF shares		12.0	12.6	5.6	5.5	MSCI World Index (Net Return, CHF)
I EUR shares		18.9	19.6	11.0	11.0	MSCI World Index (Net Return, EUR)
I USD shares		23.1	23.8	7.3	7.3	MSCI World Index (Net Return, USD)
Z EUR shares		19.4	19.6	11.5	11.0	MSCI World Index (Net Return, EUR)
ZB AUD shares	1,4	22.8	23.0	6.5	6.2	MSCI World Index (Net Return, AUD)

### Robeco QI Emerging Markets Enhanced Index Equities

D EUR shares		11.5	6.1	1.5	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
I EUR shares	2	4.8	4.0			MSCI Emerging Markets Index (Net Return, EUR)
I USD shares		15.9	9.8	-1.4	-5.1	MSCI Emerging Markets Index (Net Return, USD)
Z EUR shares		12.5	6.1	2.5	-1.8	MSCI Emerging Markets Index (Net Return, EUR)

### Robeco QI Emerging Conservative Equities

B EUR shares	1	13.6	6.1	7.7	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
B USD shares	1	17.6	9.8	4.1	-5.1	MSCI Emerging Markets Index (Net Return, USD)
C EUR shares	1	14.3	6.1	8.4	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
C USD shares	1	18.3	9.8	4.7	-5.1	MSCI Emerging Markets Index (Net Return, USD)
D EUR shares		13.6	6.1	7.7	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
D GBP shares		11.0	3.6	6.5	-2.8	MSCI Emerging Markets Index (Net Return, GBP)
D USD shares		17.6	9.8	4.1	-5.1	MSCI Emerging Markets Index (Net Return, USD)
F EUR shares		14.3	6.1	8.4	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
F GBP shares		11.7	3.6	7.2	-2.8	MSCI Emerging Markets Index (Net Return, GBP)
F USD shares		18.3	9.8	4.7	-5.1	MSCI Emerging Markets Index (Net Return, USD)
G GBP shares	1	11.7	3.6	7.2	-2.8	MSCI Emerging Markets Index (Net Return, GBP)
G USD shares	1	18.3	9.8	4.7	-5.1	MSCI Emerging Markets Index (Net Return, USD)
I EUR shares		14.4	6.1	8.4	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
I GBP shares		11.7	3.6	7.2	-2.8	MSCI Emerging Markets Index (Net Return, GBP)
I USD shares		18.4	9.8	4.8	-5.1	MSCI Emerging Markets Index (Net Return, USD)

# Report of the Board of Directors (continued)

## Global Equity sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
IE EUR shares	1	14.4	6.1	8.4	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
Z CAD shares		16.2	6.9	6.9	-4.0	MSCI Emerging Markets Index (Net Return, CAD)
ZB AUD shares	1	18.6	9.2	10.1	-1.1	MSCI Emerging Markets Index (Net Return, AUD)

### Robeco QI Global Value Equities

D EUR shares		14.8	18.1	12.6	9.4	MSCI All Country World Index (Net Return, EUR)
F EUR shares		15.4	18.1	13.2	9.4	MSCI All Country World Index (Net Return, EUR)
F GBP shares		12.7	15.3	12.0	8.2	MSCI All Country World Index (Net Return, GBP)
I EUR shares		15.4	18.1	13.2	9.4	MSCI All Country World Index (Net Return, EUR)
Z EUR shares		16.2	18.1	14.0	9.4	MSCI All Country World Index (Net Return, EUR)

### Robeco QI Global Developed Multi-Factor Equities

D EUR shares		11.6	19.6	11.4	11.0	MSCI World Index (Net Return, EUR)
D USD shares	3	1.3	7.4	3.2	2.5	MSCI World Index (Net Return, USD)
I EUR shares		12.2	19.6	12.0	11.0	MSCI World Index (Net Return, EUR)
I USD shares	4	16.1	23.8	6.6	6.3	MSCI World Index (Net Return, USD)

### Robeco QI Emerging Markets Sustainable Active Equities

D EUR shares		12.0	6.1	2.2	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
F EUR shares		12.7	6.1	2.9	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
I EUR shares		12.8	6.1	2.9	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
I USD shares		16.8	9.8	-0.5	-5.1	MSCI Emerging Markets Index (Net Return, USD)
Z EUR shares		13.7	6.1	3.7	-1.8	MSCI Emerging Markets Index (Net Return, EUR)

### Robeco QI Global Developed Conservative Equities

B CAD shares	1	4.7	20.5	6.7	8.5	MSCI World Index (Net Return, CAD)
D EUR shares		4.0	19.6	9.1	11.0	MSCI World Index (Net Return, EUR)
D USD shares		7.6	23.8	5.5	7.3	MSCI World Index (Net Return, USD)
I EUR shares		4.4	19.6	9.6	11.0	MSCI World Index (Net Return, EUR)
I USD shares		8.1	23.8	6.0	7.3	MSCI World Index (Net Return, USD)
IH EUR shares		6.8	21.0	6.3	7.0	MSCI World Index (Net Return, hedged into EUR)
Z CAD shares		5.8	20.5	7.8	8.5	MSCI World Index (Net Return, CAD)

### Robeco QI Global Developed Active Equities

S EUR shares	1	16.4	19.6	14.1	11.0	MSCI World Index (Net Return, EUR)
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### Robeco QI Customized Emerging Markets Enhanced Index Equities I

Z USD shares		12.1	9.8	-3.7	-5.1	MSCI Emerging Markets Index (Net Return, USD)
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### Robeco QI Global Quality Equities

F EUR shares		20.0	18.1	12.5	9.4	MSCI All Country World Index (Net Return, EUR)
I EUR shares		20.1	18.1	12.5	9.4	MSCI All Country World Index (Net Return, EUR)
I USD shares		24.3	22.2	8.8	5.7	MSCI All Country World Index (Net Return, USD)
Z EUR shares	3,4	3.6	4.1	-1.5	-0.4	MSCI All Country World Index (Net Return, EUR)

# Report of the Board of Directors (continued)

## Global Equity sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
<b>RobecoSAM QI Global SDG &amp; Climate Conservative Equities</b>						
D EUR shares		7.3	18.1	9.0	9.4	MSCI All Country World Index (Net Return, EUR)
DCo EUR shares	2	3.0	5.2			MSCI All Country World Index (Net Return, EUR)
F EUR shares		7.7	18.1	9.4	9.4	MSCI All Country World Index (Net Return, EUR)
FCo EUR shares	2	3.1	5.2			MSCI All Country World Index (Net Return, EUR)
I EUR shares		7.7	18.1	9.5	9.4	MSCI All Country World Index (Net Return, EUR)
ICo EUR shares	2	3.1	5.2			MSCI All Country World Index (Net Return, EUR)
<b>Robeco QI Global Developed Enhanced Index Equities</b>						
D EUR shares		19.8	19.6	12.2	11.0	MSCI World Index (Net Return, EUR)
D USD shares		24.0	23.8	8.4	7.3	MSCI World Index (Net Return, USD)
F EUR shares		20.1	19.6	12.4	11.0	MSCI World Index (Net Return, EUR)
F USD shares		24.3	23.8	8.7	7.3	MSCI World Index (Net Return, USD)
I EUR shares		20.2	19.6	12.5	11.0	MSCI World Index (Net Return, EUR)
I JPY shares		32.9	32.3	20.7	19.0	MSCI World Index (Net Return, JPY)
<b>Robeco Sustainable Emerging Stars Equities</b>						
D EUR shares		6.8	6.1	-1.2	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
D USD shares		10.6	9.8	-4.5	-5.1	MSCI Emerging Markets Index (Net Return, USD)
F EUR shares		7.3	6.1	-0.6	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
F USD shares		11.1	9.8	-4.0	-5.1	MSCI Emerging Markets Index (Net Return, USD)
I EUR shares		7.4	6.1	-0.5	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
I USD shares		11.1	9.8	-3.9	-5.1	MSCI Emerging Markets Index (Net Return, USD)
IE GBP shares	2	4.3	3.6			MSCI Emerging Markets Index (Net Return, GBP)
IL GBP shares		5.0	3.6	-1.6	-2.8	MSCI Emerging Markets Index (Net Return, GBP)
X USD shares	2	3.1	2.7			MSCI Emerging Markets Index (Net Return, USD)
XH USD shares	2	2.4	2.0			MSCI Emerging Markets Index (Net Return, hedged into USD)
Y USD shares	2	3.2	2.7			MSCI Emerging Markets Index (Net Return, USD)
YH USD shares	2	2.4	2.0			MSCI Emerging Markets Index (Net Return, hedged into USD)
Z EUR shares	3,4	1.8	-1.3	-7.8	-12.6	MSCI Emerging Markets Index (Net Return, EUR)
<b>Robeco QI Emerging Markets Sustainable Enhanced Index Equities</b>						
D EUR shares		8.7	6.1	0.4	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
D USD shares		12.5	9.8	-3.0	-5.1	MSCI Emerging Markets Index (Net Return, USD)
F EUR shares		9.1	6.1	0.7	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
F USD shares		12.9	9.8	-2.7	-5.1	MSCI Emerging Markets Index (Net Return, USD)
I EUR shares		9.2	6.1	0.8	-1.8	MSCI Emerging Markets Index (Net Return, EUR)
I GBP shares	3,4	4.4	3.2	9.1	8.9	MSCI Emerging Markets Index (Net Return, GBP)
I USD shares		13.0	9.8	-2.6	-5.1	MSCI Emerging Markets Index (Net Return, USD)
Z CHF shares		3.3	-0.1	-3.7	-6.6	MSCI Emerging Markets Index (Net Return, CHF)
<b>RobecoSAM Global SDG Equities</b>						
D EUR shares		12.7	19.6	6.6	11.0	MSCI World Index (Net Return, EUR)
D USD shares		16.7	23.8	3.0	7.3	MSCI World Index (Net Return, USD)

# Report of the Board of Directors (continued)

## Global Equity sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
F EUR shares		13.5	19.6	7.3	11.0	MSCI World Index (Net Return, EUR)
I EUR shares		13.6	19.6	7.4	11.0	MSCI World Index (Net Return, EUR)
I USD shares	2	10.0	13.1			MSCI World Index (Net Return, USD)
M2 EUR shares	4	11.5	19.6	4.4	10.1	MSCI World Index (Net Return, EUR)
S EUR shares		13.7	19.6	7.5	11.0	MSCI World Index (Net Return, EUR)
Z EUR shares	4	14.5	19.6	2.8	3.9	MSCI World Index (Net Return, EUR)

### RobecoSAM Global SDG Engagement Equities

D EUR shares	4	20.5	18.1	1.3	4.7	MSCI All Country World Index (Net Return, EUR)
D USD shares	4	24.7	22.2	-1.5	1.9	MSCI All Country World Index (Net Return, USD)
DH CHF shares	4	19.7	16.6	-2.9	-0.0	MSCI All Country World Index (Net Return, hedged into CHF)
DH EUR shares	4	21.9	19.3	-2.0	1.5	MSCI All Country World Index (Net Return, hedged into EUR)
DH USD shares	4	25.0	22.7	0.6	3.7	MSCI All Country World Index (Net Return, hedged into USD)
F EUR shares	4	21.4	18.1	2.0	4.7	MSCI All Country World Index (Net Return, EUR)
F USD shares	4	25.6	22.2	-0.7	1.9	MSCI All Country World Index (Net Return, USD)
I EUR shares	4	21.5	18.1	2.1	4.7	MSCI All Country World Index (Net Return, EUR)
I USD shares	4	25.7	22.2	-0.6	1.9	MSCI All Country World Index (Net Return, USD)
XH GBP shares	3,4	12.4	12.0	-5.2	-1.3	MSCI All Country World Index (Net Return, hedged into GBP)
XH USD shares	4	26.3	22.7	1.6	3.7	MSCI All Country World Index (Net Return, hedged into USD)
YE CHF shares	1,4	14.7	11.2	-6.5	-4.5	MSCI All Country World Index (Net Return, CHF)
YEH CHF shares	1,4	21.0	16.6	-3.7	-2.0	MSCI All Country World Index (Net Return, hedged into CHF)
YH CHF shares	4	20.9	16.6	-1.8	-0.0	MSCI All Country World Index (Net Return, hedged into CHF)
YH EUR shares	4	23.3	19.3	-1.0	1.5	MSCI All Country World Index (Net Return, hedged into EUR)
YH GBP shares	4	25.0	20.9	0.2	2.1	MSCI All Country World Index (Net Return, hedged into GBP)
YH USD shares	4	26.5	22.7	1.7	3.7	MSCI All Country World Index (Net Return, hedged into USD)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities II

I GBP shares	2	5.6	3.8			MSCI Emerging Markets Index (Net Return, GBP)
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### RobecoSAM QI Global SDG & Climate Beta Equities

D EUR shares	4	15.8	18.1	0.6	2.2	MSCI All Country World Index (Net Return, EUR)
D USD shares	4	19.8	22.2	-0.4	1.2	MSCI All Country World Index (Net Return, USD)
F EUR shares	4	16.1	18.1	0.8	2.2	MSCI All Country World Index (Net Return, EUR)
F USD shares	4	20.1	22.2	-0.2	1.2	MSCI All Country World Index (Net Return, USD)
I EUR shares	4	16.2	18.1	0.9	2.2	MSCI All Country World Index (Net Return, EUR)
I USD shares	4	20.2	22.2	-0.1	1.2	MSCI All Country World Index (Net Return, USD)
Z EUR shares	4	16.6	18.1	13.0	13.2	MSCI All Country World Index (Net Return, EUR)
Z GBP shares	4	13.9	15.3	12.6	12.8	MSCI All Country World Index (Net Return, GBP)



# Report of the Board of Directors (continued)

## Global Equity sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
<b>Robeco Quantum Equities</b>						
D EUR shares	4	15.9	19.6	8.4	11.9	MSCI World Index (Net Return, EUR)
D USD shares	4	19.9	23.8	16.1	19.8	MSCI World Index (Net Return, USD)
F EUR shares	4	16.3	19.6	8.9	11.9	MSCI World Index (Net Return, EUR)
F USD shares	4	20.4	23.8	16.5	19.8	MSCI World Index (Net Return, USD)
I EUR shares	4	16.4	19.6	8.9	11.9	MSCI World Index (Net Return, EUR)
I USD shares	4	20.5	23.8	16.6	19.8	MSCI World Index (Net Return, USD)
<b>Robeco Emerging Markets ex China Equities</b>						
D EUR shares	2	4.8	5.1			MSCI Emerging Markets ex China Index (Net Return, EUR)
D USD shares	2	6.1	6.4			MSCI Emerging Markets ex China Index (Net Return, USD)
F EUR shares	2	4.8	5.1			MSCI Emerging Markets ex China Index (Net Return, EUR)
F USD shares	2	6.1	6.4			MSCI Emerging Markets ex China Index (Net Return, USD)
I EUR shares	2	4.8	5.1			MSCI Emerging Markets ex China Index (Net Return, EUR)
I USD shares	2	6.1	6.4			MSCI Emerging Markets ex China Index (Net Return, USD)
<b>Robeco Quantum Market Neutral Equities</b>						
F EUR shares	2	0.1	0.1			ICE BofA ESTR Overnight Rate Index (Net Return, EUR)

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 161.

<sup>2</sup> Share class activated in reporting period. See table on page 7.

<sup>3</sup> Share class deactivated in reporting period. See table on page 8.

<sup>4</sup> 3 year performance since inception/until deactivation.

## Performance analysis

### Robeco BP Global Premium Equities

Over the reporting period, Robeco BP Global Premium Equities generated a return of 11.7% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (net return in EUR).

The Sub-fund underperformed the reference index in 2023 during a year that heavily favored the growth side of the market. Both sector allocation and stock selection had a negative impact on relative returns, with sector allocation driving underperformance for the year. Sector allocation was weakest in information technology, where the Sub-fund was underweight, while a slight overweight to healthcare and energy also weighed on relative returns. Stock selection was weak during 2023, with primary detractors coming in communication services and health care. Sub-fund performance was challenging when compared to the MSCI World Index, which has significant exposure to growth names. However, performance was strong compared to its index, the MSCI World Index. With respect to sustainability investing, the Sub-fund qualitatively captures a range of ESG issues which directly and indirectly affect the decision making during the course of the characteristics-based investment process.

### Robeco QI Global Conservative Equities

Over the reporting period, Robeco QI Global Conservative Equities generated a return of 6.0% (gross of fees in EUR), against a return of 18.1% for its reference index, the MSCI All Country World Index (net return in EUR).

For the period, the Sub-fund underperformed its reference index. The exposure to the low-risk, value and momentum factors contributed negatively to the relative performance. The risk profile of the Sub-fund, as measured by volatility, was lower than that of the index.

The investment objective of the Sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis.

# Report of the Board of Directors (continued)

## Global Equity sub-funds (continued)

### Robeco Sustainable Global Stars Equities

Over the reporting period, Robeco Sustainable Global Stars Equities generated a return of 21.7% (gross of fees in EUR), against a return of 19.6% for the MSCI World Index (net return in EUR). During 2023, the Sub-fund posted strong absolute and relative returns.

The positive portfolio returns were both driven by sector allocation and stock selection. The main contributors to positive stock selection were Meta Platforms and Alphabet that benefited from a rebound in digital advertisement spending. The Sub-fund also benefited from strong selection in the semiconductor sector, where both NVIDIA and AMD benefited from a surge in artificial intelligence-related demand. In the healthcare sector, the Sub-fund benefited from strong returns from Eli Lilly and Novo Nordisk that both launched new drugs that help with weight loss for obese patients and help treat diabetic patients. On the negative side, there have been negative results from stock selection in the energy sector, as Neste Oyj had a difficult year, due to weak prices for alternative fuels. The Sub-fund also had negative contribution in consumer discretionary from China-related names, as well as luxury names.

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on the most material ESG factors. Furthermore, over half of the holdings are under active engagement either within Robeco's engagement programs or under company-specific engagement topics. The environmental profile of the Sub-fund in terms of greenhouse gas emissions is significantly better than the profile of the reference index.

### Robeco Emerging Stars Equities

Over the reporting period, Robeco Emerging Stars Equities generated a return of 15.8% (gross of fees in EUR), against a return of 6.1% for its reference index, the MSCI Emerging Markets Index (net return in EUR).

The main positive contributors to the relative performance were an overweight position in South Korea, Brazil and Hungary, an underweight position in China and a positive stock selection result in Taiwan, China, the UAE, Indonesia, Greece and South Korea. During the year, the Sub-fund added weight to Chinese internet companies, as valuations have become more attractive and profitability is improving. Positions in certain technology companies were reduced after a strong share price performance made valuations less attractive.

The Sub-fund maintained its investment policy, which combines active country allocation and stock selection based on fundamental research and supported by quantitative models, while ESG factors are fully integrated into the investment process. In addition, the Sub-fund limits investments in companies with an elevated sustainability risk profile and aims to improve the sustainability profile of the companies invested in through engagement.

### Robeco Emerging Markets Equities

Over the reporting period, Robeco Emerging Markets Equities generated a return of 12.7% (gross of fees in EUR), against a return of 6.1% for its reference index, MSCI Emerging Markets Index (net return in EUR).

The main positive contributors to the relative performance were an overweight position in South Korea, Brazil, Mexico, Greece and Hungary, an underweight position in China and Thailand, and a positive stock selection result in Brazil, South Korea, Taiwan, Indonesia, Greece and the UAE. During the year, the fund added weight to Chinese internet companies, after valuations became more attractive, and profitability improved. Positions in certain technology companies were reduced after a strong share price performance made valuations less attractive.

The Sub-fund maintained its investment policy, which combines active country allocation and stock selection based on fundamental research and supported by quantitative models, while ESG factors are fully integrated into the investment process. In addition, the Sub-fund limits investments in companies with an elevated sustainability risk profile and aims to improve the sustainability profile of the companies invested in through engagement.

### Robeco QI Emerging Markets Active Equities

Over the reporting period, Robeco QI Emerging Markets Active Equities generated a return of 17.8% (gross of fees in EUR), against a return of 6.1% for its reference index, the MSCI Emerging Markets Index (net return in EUR).

For the period, the Sub-fund outperformed its reference index. The exposure to value, momentum, quality, analyst revisions and short-term signals contributed positively to relative performance. The volatility of the Sub-fund was lower than that of the reference index, with a medium level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.



# Report of the Board of Directors (continued)

## Global Equity sub-funds (continued)

### Performance analysis (continued)

#### **Robeco QI Global Momentum Equities**

Over the reporting period, Robeco QI Global Momentum Equities generated a return of 10.7% (gross of fees in EUR), against a return of 18.1% for its reference index, the MSCI All Country World Index (net return in EUR).

For the period, the Sub-fund underperformed its reference index. The momentum factor had a negative contribution to relative performance, while the value, quality, and low-risk factors also contributed negatively to the relative returns. The risk profile of the Sub-fund, as measured by volatility, was higher than that of the reference index.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (primarily momentum as well as value, quality, and low-risk), the model aims to harvest the momentum premium by identifying broad groups of stocks that exhibit positive medium-term trends that are likely to outperform in the long run.

#### **Robeco QI Global Developed Sustainable Enhanced Index Equities**

Over the reporting period, Robeco QI Global Developed Sustainable Enhanced Index Equities generated a return of 19.4% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (net return in EUR).

For the period, the Sub-fund underperformed its reference index. The exposure to momentum and short-term signals contributed negatively to the relative performance. On the other hand, the exposure to value, quality, analyst revisions and sustainability contributed positively to relative returns. The volatility of the Sub-fund was in line with the volatility of the reference index, with a low level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model with an improved sustainability profile. Using a combination of factors (value, quality, momentum, analyst revisions, and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

#### **Robeco QI Emerging Markets Enhanced Index Equities**

Over the reporting period, Robeco QI Emerging Markets Enhanced Index Equities generated a return of 12.5% (gross of fees in EUR), against a return of 6.1% for its reference index, the MSCI Emerging Markets Index (net return in EUR).

For the period, the Sub-fund outperformed its reference index. The exposure to value, quality, momentum, analyst revisions and short-term signals contributed positively to relative performance. The volatility of the Sub-fund was lower than the volatility of the reference index, with a low level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions, and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

#### **Robeco QI Emerging Conservative Equities**

Over the reporting period, Robeco QI Emerging Conservative Equities generated a return of 15.3% (gross of fees in EUR), against a return of 6.1% for its reference index, the MSCI Emerging Markets Index (net return in EUR).

For the period, the Sub-fund outperformed its reference index. The exposure to the low risk, value and momentum factors contributed positively to relative performance. The risk profile of the Sub-fund, as measured by volatility, was lower than that of the index.

The investment objective of the Sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value, and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis.

#### **Robeco QI Global Value Equities**

Over the reporting period, Robeco QI Global Value Equities generated a return of 16.2% (gross of fees in EUR), against a return of 18.1% for its reference index, the MSCI All Country World Index (net return in EUR).

For the period, the Sub-fund underperformed the reference index. The exposure to the low-risk, valuation, and momentum factors contributed negatively to the relative performance. On the other hand, quality had a positive contribution to relative returns. The risk profile of the Sub-fund, as measured by volatility, was higher than that of the reference index.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (primarily value as well as momentum, quality, and low-risk), the model aims to harvest the value premium by identifying broad groups of stocks with low price to fundamental characteristics that are likely to outperform in the long run.

# Report of the Board of Directors (continued)

## Global Equity sub-funds (continued)

### Performance analysis (continued)

#### **Robeco QI Global Developed Multi-Factor Equities**

Over the reporting period, Robeco QI Global Developed Multi-Factor Equities generated a return of 13.0% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (net return in EUR).

The Sub-fund underperformed the reference index. The exposure to the low-risk, value, and momentum factors contributed negatively to the relative performance. On the other hand, quality contributed positively to relative returns. The risk profile of the Sub-fund, as measured by volatility, was lower than the volatility of the reference index.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, momentum, quality and low-risk), the model aims to harvest the value, momentum, quality and low-risk premiums by identifying broad groups of stocks with attractive factor characteristics that are likely to outperform in the long run.

#### **Robeco QI Emerging Markets Sustainable Active Equities**

Over the reporting period, Robeco QI Emerging Markets Sustainable Active Equities generated a return of 13.7% (gross of fees in EUR), against a return of 6.1% for its reference index, the MSCI Emerging Markets Index (net return in EUR).

For the period, the Sub-fund outperformed its reference index. The exposure to value, quality, analyst revisions and sustainability contributed positively to relative performance. On the other hand, momentum and short-term signals had a neutral impact on relative returns. The volatility of the Sub-fund was lower than that of the reference index, with a medium level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions, and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

#### **Robeco QI Global Developed Conservative Equities**

Over the reporting period, Robeco QI Global Developed Conservative Equities generated a return of 5.0% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (net return in EUR).

For the period, the Sub-fund underperformed its reference index. The low risk, value, and momentum factors contributed negatively to the relative performance. The risk profile of the Sub-fund, as measured by volatility, was lower than that of the index.

The investment objective of the Sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis.

#### **Robeco QI Global Developed Active Equities**

Over the reporting period, Robeco QI Global Developed Active Equities generated a return of 17.2% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (net return in EUR).

For the period, the Sub-fund underperformed its reference index. The exposure to value and momentum contributed negatively to the relative performance. On the other hand, quality and analyst revisions contributed positively to relative returns, while short-term signals had a neutral impact. The volatility of the Sub-fund was higher than that of the reference index, with a medium level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions, and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

#### **Robeco QI Customized Emerging Markets Enhanced Index Equities I**

Over the reporting period, Robeco QI Customized Emerging Markets Enhanced Index Equities I generated a return of 12.2% (gross of fees in USD), against a return of 9.8% for its reference index, the MSCI Emerging Markets Index (net return in USD).

For the period, the Sub-fund outperformed its reference index. The exposure to value, quality, momentum, analyst revisions and short-term signals contributed positively to relative performance. The volatility of the Sub-fund was in line with that of the reference index, with a low level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions, and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

# Report of the Board of Directors (continued)

## Global Equity sub-funds (continued)

### Performance analysis (continued)

#### Robeco QI Global Quality Equities

Over the reporting period, Robeco QI Global Quality Equities generated a return of 20.9% (gross of fees in EUR), against a return of 18.1% for its reference index, the MSCI All Country World Index (net return in EUR).

For the period, the Sub-fund outperformed the reference index. The exposure to the quality and valuation factors contributed positively to relative performance. On the other hand, momentum and low-risk contributed negatively to the relative performance. The risk profile of the Sub-fund, as measured by volatility, was in line with that of the reference index.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (primarily quality as well as value, momentum, and low-risk), the model aims to harvest the quality premium by identifying broad groups of stocks with favorable quality characteristics that are likely to outperform in the long run.

#### RobecoSAM QI Global SDG & Climate Conservative Equities

Over the reporting period, RobecoSAM QI Global SDG & Climate Conservative Equities generated a return of 8.3% (gross of fees in EUR), against a return of 18.1% for its reference index, the MSCI All Country World Index (net return in EUR).

For the period, the Sub-fund underperformed its reference index. The low risk, value, momentum, and sustainability factors contributed negatively to the relative performance. The risk profile of the Sub-fund, as measured by volatility, was lower than that of the index.

The investment objective of the Sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis. In addition, the Sub-fund aims to advance the UN SDGs by investing in companies with business models and operational practices that align with SDG targets. The Sub-fund also aims to contribute to the Paris Agreement by reducing the carbon footprint of the portfolio to keep the maximum global temperature increase well below 2°C above pre-industrial levels.

#### Robeco QI Global Developed Enhanced Index Equities

Over the reporting period, Robeco QI Global Developed Enhanced Index Equities generated a return of 20.6% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (net return in EUR).

For the period, the Sub-fund outperformed the reference index. The analyst revisions factor was the primary positive contributor to relative performance, while the exposure to the quality and value factors also added to relative returns. On the other hand, the momentum and short-term signals impacted negatively on the relative performance. The volatility of the Sub-fund was lower than that of the reference index, with a low level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

#### Robeco Sustainable Emerging Stars Equities

Over the reporting period, Robeco Sustainable Emerging Stars Equities generated a return of 8.8% (gross of fees in EUR), against a return of 6.1% for its reference index, the MSCI Emerging Markets Index (net return in EUR).

The main positive contributor to the relative performance was country allocation with positive contributions from an overweight position in Korea, Hungary and Greece, and from an underweight position in China. During the year, the Sub-fund added weight to Chinese internet companies, as valuations have become more attractive and profitability is improving. Positions in certain technology companies were reduced after a strong share price performance made valuations less attractive. The Sub-fund maintained its investment policy, which combines active country allocation and stock selection based on fundamental research and supported by quantitative models, while ESG factors are fully integrated into the investment process. In addition, the Sub-fund has a better sustainability profile than the MSCI EM Index, and limits investments in companies with an elevated sustainability risk profile. Through engagement the Sub-fund tries to improve the sustainability profile of the companies it invests in.

# Report of the Board of Directors (continued)

## Global Equity sub-funds (continued)

### Performance analysis (continued)

#### **Robeco QI Emerging Markets Sustainable Enhanced Index Equities**

Over the reporting period, Robeco QI Emerging Markets Sustainable Enhanced Index Equities generated a return of 9.7% (gross of fees in EUR), against a return of 6.1% for its reference index, the MSCI Emerging Markets Index (net return in EUR).

For the period, the Sub-fund outperformed the reference index. The quality factor was the primary positive contributor to relative performance, while the exposure to analyst revisions, sustainability and value also added to relative returns. On the other hand, momentum and short-term signals had a neutral impact on relative performance. The volatility of the Sub-fund was lower than that of the reference index, with a medium level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

#### **RobecoSAM Global SDG Equities**

Over the reporting period, RobecoSAM Global SDG Equities generated a return of 14.5% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (net return in EUR).

The main reason for the underperformance came from negative stock selection and the lower risk profile of the Sub-fund versus the overall market, with a beta clearly below 1. Among the largest detractors were preliminary mega-cap stocks which are considered to have a negative or too low positive contribution to the UN Sustainable Development Goals (SDGs). A negative contribution was also made by the large overweight position in healthcare. This was offset somewhat by strong contribution from stock picking in the industrials and materials sectors.

Based on Robeco's proprietary SDG framework, the Sub-fund focuses on companies that generate a positive social/environmental impact by contributing to the SDGs. The highest allocation is in companies contributing to Good Health & Well-being (SDG 3), Gender Equality (SDG 5), Decent Work and Economic Growth (SDG 8), Industry, Innovation and Infrastructure (SDG 9), and Sustainable Cities and Communities (SDG 11).

#### **RobecoSAM Global SDG Engagement Equities**

Over the reporting period, RobecoSAM Global SDG Engagement Equities generated a return of 26.9% (gross of fees in USD), against a return of 22.2% for the MSCI All Country World Index (net return in USD).

The Sub-fund posted strong absolute and relative returns in 2023, due to strong stock-picking results. Stock selection was strongest in IT, where the Sub-fund benefited from a recovery in software names Adobe Software and Salesforce.com. Both names benefited from excitement about new AI-driven products. The same held for names in the communication services space, as Alphabet and Meta Platforms benefited from a recovery in digital advertisement spending. The Sub-fund further benefited from strong stock picking in financials, where BTG Pactual had a very strong year, driven by high relative interest rates in Brazil. On the negative side, there have been some negative results from stock selection in the energy sector: Neste Oyj had a difficult year, as prices for alternative fuels remained weak. The Sub-fund also had negative results in stock-picking in the healthcare sector due to the fact that more defensive names posted subdued returns in 2023. Elevance Health corrected only slightly in 2023, but nevertheless was one of the largest detractors from performance.

During 2023, the Sub-fund engaged with all the holdings in the portfolio and had good progress with the portfolio companies overall. In addition, the environmental profile of the Sub-fund in terms of greenhouse gas emissions is significantly better than the profile of the reference index.

#### **Robeco QI Emerging Markets Sustainable Enhanced Index Equities II**

Over the reporting period, Robeco QI Emerging Markets Sustainable Enhanced Index Equities II generated a return of 5.9% (gross of fees in GBP), against a return of 3.8% for its reference index, MSCI Emerging Markets Index (net return in GBP). This reflects the period since its inception in June 2023.

For the period, the Sub-fund outperformed the reference index. The value factor was the primary positive contributor to relative performance, while the exposure to analyst revisions, quality and sustainability also added to the relative returns. On the other hand, the short-term signals had a neutral impact on relative performance, whilst the exposure to the momentum had a negative impact on the relative returns.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

# Report of the Board of Directors (continued)

## Global Equity sub-funds (continued)

### Performance analysis (continued)

#### **RobecoSAM QI Global SDG & Climate Beta Equities**

Over the reporting period, RobecoSAM QI Global SDG & Climate Beta Equities generated a return of 16.6% (gross of fees in EUR), against a return of 18.1% for its reference index, MSCI All Country World Index (net return in EUR).

For the period, the Sub-fund underperformed the reference index. The exposure to stocks with low (+1) and medium positive (+2) SDG scores contributed negatively to the relative performance. On the other hand, the allocation to stocks with high positive (+3) and neutral (0) SDG scores was a positive contributor to relative returns.

The investment objective of the Sub-fund is to advance the UN SDGs by investing in companies with business models and operational practices that align with SDGs and contribute to the Paris Agreement by reducing the carbon footprint of the portfolio to keep the maximum global temperature increase well below 2°C above pre-industrial levels.

#### **Robeco Quantum Equities**

Over the reporting period, Robeco Quantum Equities generated a return of 17.1% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (net return in EUR).

For the period, the Sub-fund underperformed the reference index. From a country perspective, stock selection within the US was the primary detractor. From a sector perspective, stock selection within communication services, consumer discretionary, and financials contributed negatively to the relative returns.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of innovative short-term signals (sentiment and technical variables) based on novel datasets and advanced modeling techniques, the model identifies broad groups of stocks that are likely to outperform in the long run.

#### **Robeco Emerging Markets Ex China Equities**

Over the reporting period, Robeco Emerging Markets ex China Equities generated a return of 4.9% (gross of fees in EUR), against a return of 5.1% for its reference index, the MSCI Emerging Markets ex China (net return in EUR).

As from launch, the main negative contributors to the relative performance were an overweight positioning in Turkey, United Arab Emirates and Greece while the overweight in Mexico and underweight in Malaysia contributed positively to performance.

The Sub-fund maintained its investment policy, which combines active country allocation and stock selection based on fundamental research and supported by quantitative models, while ESG factors are fully integrated into the investment process. In addition, the Sub-fund limits investments in companies with an elevated sustainability risk profile. Through engagement we try to improve the sustainability profile of the companies we invest in.

#### **Robeco Quantum Market Neutral Equities**

Over the reporting period, Robeco Quantum Market Neutral Equities generated a return of 0.1% (gross of fees in EUR), against a return of 0.1% for its reference index, the ICE BofA ESTR Overnight Rate Index (in EUR).

As the Sub-fund was launched on 18 December 2023, neither performance nor attribution commentary are available.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model while seeking a return that has a low correlation with equity market returns. Using a combination of innovative short-term signals (sentiment and technical variables) based on novel datasets and advanced modeling techniques, the model identifies broad groups of stocks that are likely to outperform in the long run.



# Report of the Board of Directors (continued)

## Regional & Country Equity sub-funds

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
<b>Robeco Asia-Pacific Equities</b>						
D EUR shares		8.5	7.7	5.1	0.2	MSCI All Country Asia Pacific Index (Net Return, EUR)
D USD shares		12.3	11.4	1.6	-3.1	MSCI All Country Asia Pacific Index (Net Return, USD)
F EUR shares		9.3	7.7	5.9	0.2	MSCI All Country Asia Pacific Index (Net Return, EUR)
F USD shares		13.1	11.4	2.3	-3.1	MSCI All Country Asia Pacific Index (Net Return, USD)
I EUR shares		9.3	7.7	5.9	0.2	MSCI All Country Asia Pacific Index (Net Return, EUR)
I USD shares		13.1	11.4	2.4	-3.1	MSCI All Country Asia Pacific Index (Net Return, USD)
M USD shares		11.7	11.4	1.1	-3.1	MSCI All Country Asia Pacific Index (Net Return, USD)
Z EUR shares		10.4	7.7	6.9	0.2	MSCI All Country Asia Pacific Index (Net Return, EUR)
<b>Robeco Sustainable European Stars Equities</b>						
D EUR shares		14.9	15.8	7.4	9.5	MSCI Europe Index (Net Return, EUR)
D USD shares		19.0	19.9	3.8	5.8	MSCI Europe Index (Net Return, USD)
E EUR shares	1	14.9	15.8	7.4	9.5	MSCI Europe Index (Net Return, EUR)
F EUR shares		15.6	15.8	8.1	9.5	MSCI Europe Index (Net Return, EUR)
G EUR shares	1	15.6	15.8	8.1	9.5	MSCI Europe Index (Net Return, EUR)
I EUR shares		15.7	15.8	8.1	9.5	MSCI Europe Index (Net Return, EUR)
I GBP shares		13.0	13.1	6.9	8.3	MSCI Europe Index (Net Return, GBP)
I USD shares		19.7	19.9	4.5	5.8	MSCI Europe Index (Net Return, USD)
M2 EUR shares		13.5	15.8	6.1	9.5	MSCI Europe Index (Net Return, EUR)
Z EUR shares		16.6	15.8	9.0	9.5	MSCI Europe Index (Net Return, EUR)
<b>Robeco QI European Conservative Equities</b>						
B EUR shares	1	8.7	15.8	5.9	9.5	MSCI Europe Index (Net Return, EUR)
B USD shares	1	12.5	19.9	2.4	5.8	MSCI Europe Index (Net Return, USD)
C EUR shares	1	9.1	15.8	6.4	9.5	MSCI Europe Index (Net Return, EUR)
C GBP shares	1	6.6	13.1	5.2	8.3	MSCI Europe Index (Net Return, GBP)
D EUR shares		8.7	15.8	5.9	9.5	MSCI Europe Index (Net Return, EUR)
D USD shares		12.5	19.9	2.4	5.8	MSCI Europe Index (Net Return, USD)
DH USD shares		10.0	17.3	6.7	10.8	MSCI Europe Index (Net Return, hedged into USD)
F EUR shares		9.1	15.8	6.4	9.5	MSCI Europe Index (Net Return, EUR)
I EUR shares		9.2	15.8	6.4	9.5	MSCI Europe Index (Net Return, EUR)
IH EUR shares		8.1	14.3	5.3	8.5	MSCI Europe Index (Net Return, hedged into EUR)
IH USD shares		10.5	17.3	7.2	10.8	MSCI Europe Index (Net Return, hedged into USD)
M USD shares		11.7	19.9	1.7	5.8	MSCI Europe Index (Net Return, USD)
Z EUR shares		9.8	15.8	7.0	9.5	MSCI Europe Index (Net Return, EUR)
<b>Robeco QI US Conservative Equities</b>						
D EUR shares		0.7	21.7	9.5	12.4	MSCI North America Index (Net Return, EUR)
D USD shares		4.3	26.0	5.8	8.6	MSCI North America Index (Net Return, USD)
G USD shares	1	4.7	26.0	6.3	8.6	MSCI North America Index (Net Return, USD)
I EUR shares		1.1	21.7	9.9	12.4	MSCI North America Index (Net Return, EUR)
I USD shares		4.6	26.0	6.2	8.6	MSCI North America Index (Net Return, USD)
IH EUR shares		2.0	22.5	4.3	6.5	MSCI North America Index (Net Return, hedged into EUR)

# Report of the Board of Directors (continued)

## Regional & Country Equity sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
<b>Robeco BP US Premium Equities</b>						
D EUR shares		7.3	7.9	13.4	12.6	Russell 3000 Value Index (Gross Return, EUR)
D USD shares		11.1	11.7	9.6	8.8	Russell 3000 Value Index (Gross Return, USD)
DH EUR shares		8.3	8.6	7.2	6.6	Russell 3000 Value Index (Gross Return, hedged into EUR)
E USD shares	1	11.1	11.7	9.6	8.8	Russell 3000 Value Index (Gross Return, USD)
EH GBP shares	1	9.8	10.1	8.4	7.4	Russell 3000 Value Index (Gross Return, hedged into GBP)
F EUR shares		8.1	7.9	14.2	12.6	Russell 3000 Value Index (Gross Return, EUR)
F USD shares		11.9	11.7	10.4	8.8	Russell 3000 Value Index (Gross Return, USD)
FH CHF shares		7.1	6.5	7.2	5.8	Russell 3000 Value Index (Gross Return, hedged into CHF)
FH EUR shares		9.1	8.6	8.0	6.6	Russell 3000 Value Index (Gross Return, hedged into EUR)
G GBP shares	1,4	5.6	5.4	3.6	3.3	Russell 3000 Value Index (Gross Return, GBP)
G USD shares	1	11.9	11.7	10.4	8.8	Russell 3000 Value Index (Gross Return, USD)
GH GBP shares	1	10.7	10.1	9.2	7.4	Russell 3000 Value Index (Gross Return, hedged into GBP)
I EUR shares		8.3	7.9	14.4	12.6	Russell 3000 Value Index (Gross Return, EUR)
I USD shares		12.1	11.7	10.6	8.8	Russell 3000 Value Index (Gross Return, USD)
IB USD shares	1	12.1	11.7	10.6	8.8	Russell 3000 Value Index (Gross Return, USD)
IE GBP shares	1	5.7	5.4	13.2	11.4	Russell 3000 Value Index (Gross Return, GBP)
IEH EUR shares	1	9.2	8.6	8.1	6.6	Russell 3000 Value Index (Gross Return, hedged into EUR)
IH EUR shares		9.2	8.6	8.1	6.6	Russell 3000 Value Index (Gross Return, hedged into EUR)
IH GBP shares		10.8	10.1	9.4	7.4	Russell 3000 Value Index (Gross Return, hedged into GBP)
K USD shares		12.1	11.7	10.6	8.8	Russell 3000 Value Index (Gross Return, USD)
M USD shares		10.5	11.7	9.0	8.8	Russell 3000 Value Index (Gross Return, USD)
MH EUR shares		7.8	8.6	6.6	6.6	Russell 3000 Value Index (Gross Return, hedged into EUR)
X USD shares		12.1	11.7	10.6	8.8	Russell 3000 Value Index (Gross Return, USD)
XH EUR shares		9.2	8.6	8.2	6.6	Russell 3000 Value Index (Gross Return, hedged into EUR)
Y USD shares		12.2	11.7	10.7	8.8	Russell 3000 Value Index (Gross Return, USD)
YE USD shares	2	9.1	8.9			Russell 3000 Value Index (Gross Return, USD)
YH CHF shares		7.3	6.5	7.5	5.8	Russell 3000 Value Index (Gross Return, hedged into CHF)
YH EUR shares		9.4	8.6	8.2	6.6	Russell 3000 Value Index (Gross Return, hedged into EUR)
Z EUR shares		9.1	7.9	15.3	12.6	Russell 3000 Value Index (Gross Return, EUR)
<b>Robeco Chinese Equities</b>						
D EUR shares		-21.6	-14.0	-20.1	-14.8	MSCI China 10/40 Index (Net Return, EUR)
D USD shares		-18.8	-11.0	-22.8	-17.7	MSCI China 10/40 Index (Net Return, USD)
E EUR shares	1	-21.6	-14.0	-20.1	-14.8	MSCI China 10/40 Index (Net Return, EUR)
F EUR shares		-20.9	-14.0	-19.5	-14.8	MSCI China 10/40 Index (Net Return, EUR)
I EUR shares		-20.9	-14.0	-19.5	-14.8	MSCI China 10/40 Index (Net Return, EUR)
I USD shares		-18.1	-11.0	-22.2	-17.7	MSCI China 10/40 Index (Net Return, USD)



# Report of the Board of Directors (continued)

## Regional & Country Equity sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
M USD shares		-19.1	-11.0	-23.1	-17.7	MSCI China 10/40 Index (Net Return, USD)
<b>Robeco Indian Equities</b>						
D EUR shares		18.7	16.7	19.1	15.8	MSCI India Index (Net Return, EUR)
D USD shares		22.8	20.8	15.1	12.0	MSCI India Index (Net Return, USD)
F EUR shares		19.7	16.7	20.1	15.8	MSCI India Index (Net Return, EUR)
F USD shares	2	12.0	14.7			MSCI India Index (Net Return, USD)
I EUR shares	2	6.3	7.3			MSCI India Index (Net Return, EUR)
I USD shares	2	6.1	9.5			MSCI India Index (Net Return, USD)
<b>Robeco Asian Stars Equities</b>						
D EUR shares		2.5	2.4	2.8	-3.5	MSCI All Country Asia ex Japan Index (Net Return, EUR)
D USD shares		5.6	6.0	-0.8	-6.7	MSCI All Country Asia ex Japan Index (Net Return, USD)
DL USD shares		6.0	6.0	-0.6	-6.7	MSCI All Country Asia ex Japan Index (Net Return, USD)
E EUR shares	1	2.6	2.4	3.0	-3.5	MSCI All Country Asia ex Japan Index (Net Return, EUR)
F EUR shares		3.0	2.4	3.1	-3.5	MSCI All Country Asia ex Japan Index (Net Return, EUR)
F GBP shares		0.4	0.0	1.9	-4.5	MSCI All Country Asia ex Japan Index (Net Return, GBP)
I USD shares		6.6	6.0	-0.3	-6.7	MSCI All Country Asia ex Japan Index (Net Return, USD)
IL USD shares		6.8	6.0	0.0	-6.7	MSCI All Country Asia ex Japan Index (Net Return, USD)
ML USD shares	3	5.7	1.8	-1.2	-8.8	MSCI All Country Asia ex Japan Index (Net Return, USD)
<b>Robeco Sustainable Asian Stars Equities</b>						
DL EUR shares		3.4	2.4	-1.2	-3.5	MSCI All Country Asia ex Japan Index (Net Return, EUR)
DL USD shares		7.0	6.0	-4.5	-6.7	MSCI All Country Asia ex Japan Index (Net Return, USD)
FL USD shares		7.7	6.0	-3.9	-6.7	MSCI All Country Asia ex Japan Index (Net Return, USD)
IL EUR shares		4.1	2.4	-0.5	-3.5	MSCI All Country Asia ex Japan Index (Net Return, EUR)
IL USD shares		7.7	6.0	-3.9	-6.7	MSCI All Country Asia ex Japan Index (Net Return, USD)
S EUR shares		4.3	2.4	-0.3	-3.5	MSCI All Country Asia ex Japan Index (Net Return, EUR)
S GBP shares	2	2.0	4.5			MSCI All Country Asia ex Japan Index (Net Return, GBP)
S USD shares		7.9	6.0	-3.6	-6.7	MSCI All Country Asia ex Japan Index (Net Return, USD)
<b>Robeco BP US Large Cap Equities</b>						
D EUR shares		8.6	7.7	14.4	12.6	Russell 1000 Value Index (Gross Return, EUR)
D USD shares		12.4	11.5	10.6	8.9	Russell 1000 Value Index (Gross Return, USD)
DH EUR shares		9.6	8.4	8.2	6.6	Russell 1000 Value Index (Gross Return, hedged into EUR)
E EUR shares	1	8.6	7.7	14.4	12.6	Russell 1000 Value Index (Gross Return, EUR)
E USD shares	1	12.4	11.5	10.6	8.9	Russell 1000 Value Index (Gross Return, USD)
F EUR shares		9.3	7.7	15.1	12.6	Russell 1000 Value Index (Gross Return, EUR)
F GBP shares		6.7	5.2	13.9	11.4	Russell 1000 Value Index (Gross Return, GBP)
F USD shares		13.1	11.5	11.2	8.9	Russell 1000 Value Index (Gross Return, USD)
F2 EUR shares	4	9.3	7.7	1.5	1.1	Russell 1000 Value Index (Gross Return, EUR)
F2 USD shares	4	13.1	11.5	11.8	11.4	Russell 1000 Value Index (Gross Return, USD)
F2H EUR shares	4	10.3	8.4	9.0	8.4	Russell 1000 Value Index (Gross Return, hedged into EUR)
FH EUR shares		10.2	8.4	8.9	6.6	Russell 1000 Value Index (Gross Return, hedged into EUR)

# Report of the Board of Directors (continued)

## Regional & Country Equity sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
G GBP shares	1,4	6.7	5.2	5.6	4.4	Russell 1000 Value Index (Gross Return, GBP)
G USD shares	1,4	13.1	11.5	3.3	2.1	Russell 1000 Value Index (Gross Return, USD)
I EUR shares		9.3	7.7	15.2	12.6	Russell 1000 Value Index (Gross Return, EUR)
I USD shares		13.2	11.5	11.3	8.9	Russell 1000 Value Index (Gross Return, USD)
IE GBP shares	1	6.8	5.2	13.9	11.4	Russell 1000 Value Index (Gross Return, GBP)
IE USD shares	1	13.2	11.5	11.3	8.9	Russell 1000 Value Index (Gross Return, USD)
IH EUR shares		10.3	8.4	8.9	6.6	Russell 1000 Value Index (Gross Return, hedged into EUR)
M USD shares		11.6	11.5	9.7	8.9	Russell 1000 Value Index (Gross Return, USD)
M2 USD shares		11.0	11.5	9.2	8.9	Russell 1000 Value Index (Gross Return, USD)
<b>Robeco BP US Select Opportunities Equities</b>						
D EUR shares		11.3	8.9	13.6	12.1	Russell Mid Cap Value index (Gross Return, EUR)
D USD shares		15.2	12.7	9.8	8.4	Russell Mid Cap Value index (Gross Return, USD)
DH CHF shares		10.1	7.3	6.6	5.3	Russell Mid Cap Value index (Gross Return, hedged into CHF)
DH EUR shares		12.1	9.5	7.2	6.1	Russell Mid Cap Value index (Gross Return, hedged into EUR)
E USD shares	1	15.2	12.7	9.8	8.4	Russell Mid Cap Value index (Gross Return, USD)
F EUR shares		12.1	8.9	14.5	12.1	Russell Mid Cap Value index (Gross Return, EUR)
F USD shares		16.0	12.7	10.6	8.4	Russell Mid Cap Value index (Gross Return, USD)
FH CHF shares		10.9	7.3	7.4	5.3	Russell Mid Cap Value index (Gross Return, hedged into CHF)
FH EUR shares		13.0	9.5	8.0	6.1	Russell Mid Cap Value index (Gross Return, hedged into EUR)
G USD shares	1	16.0	12.7	10.6	8.4	Russell Mid Cap Value index (Gross Return, USD)
I EUR shares		12.2	8.9	14.6	12.1	Russell Mid Cap Value index (Gross Return, EUR)
I USD shares		16.2	12.7	10.8	8.4	Russell Mid Cap Value index (Gross Return, USD)
IE USD shares	1	16.2	12.7	10.8	8.4	Russell Mid Cap Value index (Gross Return, USD)
IH EUR shares		13.1	9.5	8.2	6.1	Russell Mid Cap Value index (Gross Return, hedged into EUR)
M USD shares		14.6	12.7	9.3	8.4	Russell Mid Cap Value index (Gross Return, USD)
<b>Robeco Chinese A-share Equities</b>						
D EUR shares		-29.4	-16.1	-19.5	-9.6	MSCI China A International Index (Net Return, EUR)
D USD shares		-26.9	-13.1	-22.2	-12.7	MSCI China A International Index (Net Return, USD)
F EUR shares		-28.8	-16.1	-18.8	-9.6	MSCI China A International Index (Net Return, EUR)
I EUR shares		-28.8	-16.1	-18.8	-9.6	MSCI China A International Index (Net Return, EUR)
I USD shares		-26.3	-13.1	-21.5	-12.7	MSCI China A International Index (Net Return, USD)
IE EUR shares	1,4	-28.8	-16.1	-26.9	-16.6	MSCI China A International Index (Net returns, EUR)
M2 EUR shares	4	-30.0	-16.1	-23.0	-11.9	MSCI China A International Index (Net Return, EUR)
<b>Robeco QI Chinese A-share Active Equities</b>						
I EUR shares	3,4	-12.8	-16.8	-6.3	-9.9	MSCI China A International Index (Net returns, EUR)
I USD shares		-8.5	-13.1	-9.0	-12.7	MSCI China A International Index (Net returns, USD)
Z EUR shares		-10.8	-16.1	-5.0	-9.6	MSCI China A International Index (Net returns, EUR)

# Report of the Board of Directors (continued)

## Regional & Country Equity sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
<b>Robeco QI Chinese A-share Conservative Equities</b>						
D EUR shares	3	2.0	-16.8	3.1	-9.9	MSCI China A International Index (Net returns, EUR)
D USD shares		7.0	-13.1	0.1	-12.7	MSCI China A International Index (Net returns, USD)
I EUR shares	3	2.6	-16.8	3.7	-9.9	MSCI China A International Index (Net returns, EUR)
I USD shares	3	6.8	-13.5	0.4	-12.8	MSCI China A International Index (Net returns, USD)
Z EUR shares		4.9	-16.1	5.1	-9.6	MSCI China A International Index (Net returns, EUR)
<b>Robeco QI European Value Equities</b>						
F EUR shares		15.3	15.8	11.9	9.5	MSCI Europe Index (Net Return, EUR)
I EUR shares		15.3	15.8	11.9	9.5	MSCI Europe Index (Net Return, EUR)
<b>RobecoSAM QI US Climate Beta Equities</b>						
D EUR shares		23.3	22.2	13.5	13.4	MSCI USA Index (Net Return, EUR)
D USD shares		27.6	26.5	9.7	9.6	MSCI USA Index (Net Return, USD)
F EUR shares		23.6	22.2	13.8	13.4	MSCI USA Index (Net Return, EUR)
F USD shares		27.9	26.5	9.9	9.6	MSCI USA Index (Net Return, USD)
I EUR shares		23.8	22.2	13.9	13.4	MSCI USA Index (Net Return, EUR)
I USD shares		28.0	26.5	10.0	9.6	MSCI USA Index (Net Return, USD)
IE EUR shares	1,4	23.7	22.2	15.2	15.4	MSCI USA Index (Net Return, EUR)
IEH GBP shares	1,4	26.4	24.5	16.1	16.2	MSCI USA Index (Net Return, hedged into GBP)
S EUR shares	4	23.8	22.2	9.7	9.6	MSCI USA Index (Net Return, EUR)
S USD shares	4	28.2	26.5	18.5	18.6	MSCI USA Index (Net Return, USD)
SE EUR shares	1,4	23.8	22.2	9.8	9.6	MSCI USA Index (Net Return, EUR)
SE USD shares	1,4	28.1	26.5	16.5	16.4	MSCI USA Index (Net Return, USD)
SEH EUR shares	1,4	24.8	23.0	12.7	13.0	MSCI USA Index (Net Return, hedged into EUR)
SEH GBP shares	1,4	26.5	24.5	14.3	14.0	MSCI USA Index (Net Return, hedged into GBP)
SH EUR shares	4	24.8	23.0	12.7	13.0	MSCI USA Index (Net Return, EUR)
<b>Robeco QI European Active Equities</b>						
D EUR shares		15.0	15.8	9.0	9.5	MSCI Europe Index (Net Return, EUR)
D USD shares	3,4	19.5	20.2	5.5	5.9	MSCI Europe Index (Net Return, USD)
F EUR shares		15.5	15.8	9.4	9.5	MSCI Europe Index (Net Return, EUR)
F USD shares	3,4	20.1	20.2	5.9	5.9	MSCI Europe Index (Net Return, USD)
I EUR shares	3	15.4	15.6	9.5	9.4	MSCI Europe Index (Net Return, EUR)
I USD shares	3	20.1	20.2	6.0	5.9	MSCI Europe Index (Net Return, USD)
Z EUR shares	4	16.4	15.8	7.9	8.6	MSCI Europe Index (Net Return, EUR)
Z USD shares	3,4	20.9	20.2	6.7	7.1	MSCI Europe Index (Net Return, USD)

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 161.

<sup>2</sup> Share class activated in reporting period. See table on page 7.

<sup>3</sup> Share class deactivated in reporting period. See table on page 8.

<sup>4</sup> 3 year performance since inception/until deactivation.

# Report of the Board of Directors (continued)

## Regional & Country Equity sub-funds (continued)

### Performance analysis

#### Robeco Asia-Pacific Equities

Over the reporting period, Robeco Asia-Pacific Equities generated a return of 10.4% (gross of fees in EUR), against a return of 7.7% for its reference index, the MSCI All Country Asia Pacific (net return in EUR).

The Sub-fund generated a strong outperformance due to positive stock selection and its overweight position in Japan and underweight position in China. An underweight position in the highly valued India market was a detractor. Japan continued to rerate on the back of corporate governance reform, strong reflation, and wage growth. Technology selections including Renesas, Hitachi, and SK Hynix performed strongly as beneficiaries of AI proliferation. On the other hand, Hong Kong and China were the worst performers as their gains from Covid reopening early in the year quickly dissipated. Property debt burden, government regulations, and Sino-American relations were all enough concerns for investors to shy away. Thus from a stock perspective, Alibaba and China Overseas Land and Investments were the largest detractors.

The Sub-fund incorporates sustainability risks in company assessments, but the focus is on engagement and improvement rather than exclusion. A substantially lower energy intensity profile over the reference index is maintained.

#### Robeco Sustainable European Stars Equities

Over the reporting period, Robeco Sustainable European Stars Equities generated a return of 16.6% (gross of fees in EUR), against a return of 15.8% for its reference index, the MSCI Europe Index (net return in EUR).

Despite a high active share of around 75%, the Sub-fund's risk was lower compared to the index. The tracking error remained at around 3.5%.

This outperformance is the result of positive contribution from various sectors. A positive selection effect was the biggest contributor to the relative gain while the allocation effect was also positive. The communication services, consumer discretionary and staples sector contributed positively to the relative performance only partly offset by poor relative returns in financials, utilities, and healthcare.

As the strategy seeks to have a lower environmental footprint and a better ESG risk rating (using the Sustainalytics ESG risk score) than the reference index, investment decisions are considering the effect of adding or exiting positions on these metrics. Consequently, the strategy's carbon (Scope 1 and 2), water and waste footprint is materially lower and the aggregate ESG risk rating better than that of the reference index.

#### Robeco QI European Conservative Equities

Over the reporting period, Robeco QI European Conservative Equities generated a return of 9.8% (gross of fees in EUR), against a return of 15.8% for its reference index, the MSCI Europe Index (net return in EUR).

For the period, the Sub-fund underperformed the reference index. The low-risk factor was the primary diminishing factor of relative performance, while the momentum factor also dragged on relative returns. On the other hand, the value factor was a positive contributor to relative returns. The risk profile of the Sub-fund, as measured by volatility, was lower than that of the index.

The investment objective of the Sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis.

#### Robeco QI US Conservative Equities

Over the reporting period, Robeco QI US Conservative Equities generated a return of 1.8% (gross of fees in EUR), against a return of 21.7% for its reference index, the MSCI North America Index (net return in EUR).

For the period, the Sub-fund underperformed the reference index. The low-risk factor was the primary deterrent relative performance, while the value and momentum factors also dragged on relative returns. The risk profile of the Sub-fund, as measured by volatility, was lower than that of the index.

The investment objective of the Sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis.

# Report of the Board of Directors (continued)

## Regional & Country Equity sub-funds (continued)

### Performance analysis (continued)

#### Robeco BP US Premium Equities

Over the reporting period, Robeco BP US Premium Equities generated a return of 13.0% (gross of fees in USD), against a return of 11.7% for its reference index, the Russell 3000 Value Index (Total Return in USD).

The Sub-fund outperformed the reference index for the year with both sector allocation and stock selection contributing meaningfully to outperformance. Sector allocation led the way, while stock selection also added. Sector allocation was aided by overweight exposure to information technology, while underweight exposure to utilities and consumer staples also aided overall performance. Negative impacts on sector allocation came in communication services and healthcare. From a stock selection perspective, names in industrials, energy and consumer discretionary drove performance during the year. With respect to sustainability investing, the Sub-fund qualitatively capture a range of ESG issues which directly and indirectly affect the decision making during the course of the characteristics-based investment process.

#### Robeco Chinese Equities

Over the reporting period, Robeco Chinese Equities generated a return of -20.1% (gross of fees in EUR), against a return of -14.0% for its reference index, the MSCI China 10/40 Index (net returns in EUR).

The Chinese equities market had another volatile year in 2023. At the beginning of the year, expectations were high on the economic growth momentum after the removal of Covid restrictions. However the growth momentum quickly faded as households focused on rebuilding balance sheets amid a weakened outlook for income and a prolonged weakness in the country's housing market. Worried about repeating past mistakes of overheating the economy with excess stimulus, the government failed to announce a policy package that was enough to offset the deflationary expectations of the economy. Geopolitics and a sharp increase in the US Fed rate added to the complexity. The Sub-fund underperformed the MSCI China 10/40 Index. Value and dividends, two factors to which the Sub-fund was under-exposed, outperformed; while quality and earnings revisions, two factors to which the Sub-fund over-exposed, underperformed. Overweighting property and consumer discretionary sectors contributed positively on stock selections.

The Sub-fund has integrated ESG in the investment process. The Sub-fund focuses on three long-term structural growth themes: consumption upgrade, technology innovation, and structural reforms.

#### Robeco Indian Equities

Over the reporting period, Robeco Indian Equities generated a return of 20.9% (gross of fees in EUR), against a return of 16.7% for its reference index, the MSCI India Index (net return in EUR).

Stock selection was an overwhelming driver of total relative performance. Performance was driven by financials, consumer discretionary and healthcare, where the Sub-fund had its largest overweight positions. Utilities was also a significant contributor where the Sub-fund had an underweight position. While the Sub-fund had an underweight position in materials, an overweight position in cement (within the materials sector) helped deliver a positive return. Energy and consumer staples sectors had a negative impact on the performance, albeit very moderately.

Apart from exclusions of weapons, tobacco and coal utility companies, the Sub-fund's ESG focus stresses integration, focusing on key sustainability parameters and how these impact companies' income statements through both risk and opportunity factors. The Sub-fund's ESG lens puts emphasis on companies that practice good governance, and which have articulated a coherent strategy on moving toward decarbonization. In line with this, the Sub-fund preferred investing in companies like Tata Motors and TVS Motors over Mahindra & Mahindra, which relies totally on diesel as a fuel variant.

# Report of the Board of Directors (continued)

## Regional & Country Equity sub-funds (continued)

### Performance analysis (continued)

#### Robeco Asian Stars Equities

Over the reporting period, Robeco Asian Stars Equities generated a return of 7.9% (gross of fees in USD), against a return of 6.0% for its reference index, the MSCI All Country Asia ex Japan (Net Return in USD).

The Sub-fund invests in value stocks with an exciting future while maintaining positive earnings and price momentum. It is a high conviction strategy with a concentrated portfolio of 41 stocks. This strategy delivered positive relative returns in Asian markets in 2023. Solid stock selection in Korea and Vietnam was the main driver of performance. Technology is a sector where selected Asian companies demonstrate high competency and global leadership. Financials companies in India and Indonesia benefited from reopening after Covid and strong economic growth. These stocks contributed to a strong relative performance in 2023. The China market struggled in 2023, valuation derated toward crisis levels and earnings growth slowed to 3%. A quick turnaround is unlikely in 2024 but stock selection focused on value and earnings momentum remain critical. Indonesia is still well positioned for FDI inflows and growth, combined with reasonable valuation it is a preferred market over India. ESG integration continues to play an important role in the investment process. ESG topics are high on the agenda in the region from governments to regulators and companies. The Sub-fund limits investments in companies with an elevated sustainability risk profile.

#### Robeco Sustainable Asian Stars Equities

Over the reporting period, Robeco Sustainable Asian Stars Equities generated a return of 8.9% (gross of fees in USD), against a return of 6.0% for its reference index, the MSCI All Country Asia ex Japan (net return in USD).

The Sub-fund invests in underappreciated beneficiaries of the Asian pivot toward a sustainable future. It is a high conviction strategy with a concentrated portfolio of 40 stocks, has a good sustainability profile and maintained an excellent carbon footprint ownership of 80% below reference index in 2023. The strategy delivered positive relative returns in Asian markets in 2023. Stocks within the technology enabling and financial inclusion and fintech themes drove positive performance, also little exposure to overvalued growth stocks in smart mobility and solar supply chain helped. After a stellar year powered by AI thematics, Asian technology stocks are trading at or above mid-cycle valuation with much of the smartphone restocking and GPT model adoption upside priced in. Strong economic growth combined with prudent monetary and fiscal policy in South Asia will be a good environment for health living and financial inclusion stocks in 2024. The more cyclical themes such as circular economy and smart energy could remain volatile. Sustainability is integrated in the entire investment process of the Sub-fund, from stock selection to portfolio construction. A thematic approach highlights the drivers of sustainable development in the region. New climate and gender equality engagements, as well as conversations with portfolio companies aim to achieve more sustainability improvements in Asia.

#### Robeco BP US Large Cap Equities

Over the reporting period, Robeco BP US Large Cap Equities generated a return of 14.1% (gross of fees in USD), against a return of 11.5% for its reference index, the Russell 1000 Value Index (total return in USD).

The Sub-fund outperformed the reference index by a wide margin in 2023 as stock selection was the sole driver of outperformance, while sector allocation was flat on the year. From a stock selection perspective, the Sub-fund added value in seven of ten invested sectors, with primary contributions coming from information technology, healthcare and consumer staples. Only three sectors contributed negatively during the year, though not enough to eclipse strong gains elsewhere in the portfolio. Sector allocation was flat on the year, with no effect on relative returns. With respect to sustainability investing, the Sub-fund qualitatively captures a range of ESG issues which directly and indirectly affect the decision making during the course of the characteristics-based investment process.



# Report of the Board of Directors (continued)

## Regional & Country Equity sub-funds (continued)

### Performance analysis (continued)

#### Robeco BP US Select Opportunities Equities

Over the reporting period, Robeco BP US Select Opportunities Equities generated a return of 17.2% (gross of fees in USD), against a return of 12.7% for its reference index, the Russell Mid Cap Value index (total return in USD).

The Sub-fund outperformed the reference index for the year by a wide margin as mid cap stocks climbed higher amid improving economic outlooks. Both sector allocation and stock selection contributed to relative outperformance, with both contributing equally during the year. From a sector allocation perspective, overweight exposures to industrials and to consumer discretionary proved to be the largest contributors, with underweight exposures to utilities and consumer staples also contributing meaningfully. In stock selection, both healthcare and information technology were the largest contributors, with consumer staples and real estate also helping. Negative impacts on stock selection were limited, with slight detractions coming in consumer discretionary and utilities. With respect to sustainability investing, the Sub-fund qualitatively captures a range of ESG issues which directly and indirectly affect the decision making during the course of the characteristics-based investment process.

#### Robeco Chinese A-share Equities

Over the reporting period, Robeco Chinese A-share Equities generated a return of -28.0% (gross of fees in EUR) against a return of -16.1% for its reference index, the MSCI China A International Index (net returns in EUR).

The China A-shares market experienced significant volatility throughout 2023. The market initially rallied in November 2022 when China abandoned its zero Covid policy. However, it faced a decline in February and March due to concerns over geopolitical escalation following a balloon incident. In April, the market rebounded, supported by strong first-quarter data. However, a correction began in mid-April when the US announced plans to limit investments in Chinese semiconductors and AI. Although the July Politburo meeting signaled pro-growth support, the subsequent market rally was short-lived. The market remained weak in the following months due to China's disappointing recovery and a piecemeal policy rollout that failed to reverse the trend. Despite progress toward reaching the GDP target, the property market continued to be a drag and a major concern for investors. The Chinese A-shares equities strategy underperformed its index. The focus on themes such as technology and innovation, particularly within the information technology sector, drove performance due to the AI theme. Industrials, consumer discretionary, and financials were the main detractors as the expected cyclical and consumption recovery did not materialize. Our investment process fully incorporates ESG integration, and the Sub-fund maintained a better Sustainability risk score than the reference index and has the Belgian Towards Sustainability label.

#### Robeco QI Chinese A-share Active Equities

Over the reporting period, Robeco QI Chinese A-share Active Equities generated a return of -10.8% (gross of fees in EUR), against a return of -16.1% for its reference index, the MSCI China A International Index (net returns in EUR).

For the period, the Sub-fund outperformed the reference index. The value factor was the primary positive contributor to relative performance, while the exposure to quality and short-term signals also added to relative returns. On the other hand, analyst revisions contributed negatively to the relative performance. The volatility of the Sub-fund was lower than that of the reference index, with a medium level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.



# Report of the Board of Directors (continued)

## Regional & Country Equity sub-funds (continued)

### Performance analysis (continued)

#### **Robeco QI Chinese A-share Conservative Equities**

Over the reporting period, Robeco QI Chinese A-share Conservative Equities generated a return of 4.9% (gross of fees in EUR), against a return of -16.1% for its reference index, the MSCI China A International Index (net returns in EUR).

For the period, the Sub-fund outperformed the reference index. The low-risk factor was the primary contributor to relative performance, while the value and momentum factors also added to relative returns. The risk profile of the Sub-fund, as measured by volatility, was lower than that of the index.

The investment objective of the Sub-fund is to achieve an optimal relationship between absolute return and absolute risk. Using a combination of factors (low risk, value and momentum), the model identifies broad groups of stocks that are likely to outperform on a risk-adjusted basis.

#### **Robeco QI European Value Equities**

Over the reporting period, Robeco QI European Value Equities generated a return of 16.1% (gross of fees in EUR), against a return of 15.8% for its reference index, the MSCI Europe Index (net return in EUR).

For the period, the Sub-fund outperformed the reference index. The quality factor was the primary positive contributor to relative performance, while low-risk also added to relative returns. On the other hand, value and momentum contributed negatively to the relative performance. The risk profile of the Sub-fund, as measured by volatility, was lower than that of the index.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (primarily value as well as momentum, quality and low-risk), the model aims to harvest the value premium by identifying broad groups of stocks with low price to fundamentals characteristics that are likely to outperform in the long run.

#### **RobecoSAM QI US Climate Beta Equities**

Over the reporting period, RobecoSAM QI US Climate Beta Equities generated a return of 24.2% (gross of fees in EUR), against a return of 22.2% for its reference index, the MSCI USA Index (net return in EUR).

For the period, the Sub-fund outperformed the reference index. The underweight exposure to stocks with high carbon footprints (lowest quintile) contributed to relative performance.

The investment objective of the Sub-fund is to contribute to the Paris Agreement by reducing the carbon footprint of the portfolio to help keep the maximum global temperature increase well below 2°C above pre-industrial levels.

#### **Robeco QI European Active Equities**

Over the reporting period, Robeco QI European Active Equities generated a return of 16.4% (gross of fees in EUR), against a return of 15.8% for its reference index, the MSCI Europe Index (net return in EUR).

For the period, the Sub-fund outperformed the reference index. The analyst revisions factor was the primary positive contributor to relative performance, while the exposure to quality and value also added to relative returns. On the other hand, momentum and short-term signals contributed negatively to the relative performance. The volatility of the Sub-fund was lower than that of the reference index, with a medium level of active risk.

The investment objective of the Sub-fund is to outperform its reference index with the aid of a quantitative stock selection model. Using a combination of factors (value, quality, momentum, analyst revisions and short-term signals), the model identifies broad groups of stocks that are likely to outperform in the long run.

# Report of the Board of Directors (continued)

## Theme Equity sub-funds

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
<b>Robeco New World Financials</b>						
D EUR shares		12.9	11.6	5.8	12.8	MSCI All Country World Financials Index (Net Return, EUR)
D USD shares		16.8	15.5	2.2	9.0	MSCI All Country World Financials Index (Net Return, USD)
E EUR shares	1	12.9	11.6	5.8	12.8	MSCI All Country World Financials Index (Net Return, EUR)
F EUR shares		13.7	11.6	6.6	12.8	MSCI All Country World Financials Index (Net Return, EUR)
F USD shares		17.7	15.5	3.0	9.0	MSCI All Country World Financials Index (Net Return, USD)
FH EUR shares		14.5	13.5	2.3	9.6	MSCI All Country World Financials Index (Net Return, hedged into EUR)
I EUR shares		13.7	11.6	6.6	12.8	MSCI All Country World Financials Index (Net Return, EUR)
I USD shares		17.7	15.5	3.0	9.0	MSCI All Country World Financials Index (Net Return, USD)
IE EUR shares	1	13.7	11.6	6.6	12.8	MSCI All Country World Financials Index (Net Return, EUR)
M USD shares		16.2	15.5	1.7	9.0	MSCI All Country World Financials Index (Net Return, USD)
M2 EUR shares		11.7	11.6	4.7	12.8	MSCI All Country World Financials Index (Net Return, EUR)
<b>Robeco Sustainable Property Equities</b>						
B EUR shares	1	5.0	6.7	3.4	4.9	S&P Developed Property Index (Net Return, EUR)
C EUR shares	1	5.7	6.7	4.1	4.9	S&P Developed Property Index (Net Return, EUR)
D EUR shares		5.0	6.7	3.4	4.9	S&P Developed Property Index (Net Return, EUR)
D USD shares		8.7	10.4	-0.1	1.3	S&P Developed Property Index (Net Return, USD)
F EUR shares		5.7	6.7	4.1	4.9	S&P Developed Property Index (Net Return, EUR)
I EUR shares		5.7	6.7	4.2	4.9	S&P Developed Property Index (Net Return, EUR)
I GBP shares	3,4	-2.0	-2.9	1.3	1.8	S&P Developed Property Index (Net Return, GBP)
I USD shares		9.5	10.4	0.7	1.3	S&P Developed Property Index (Net Return, USD)
IE EUR shares	1	5.7	6.7	4.2	4.9	S&P Developed Property Index (Net Return, EUR)
IH EUR shares		8.1	8.9	1.1	2.1	S&P Developed Property Index (Net Return, hedged into EUR)
M USD shares		8.0	10.4	-0.6	1.3	S&P Developed Property Index (Net Return, USD)
Z GBP shares	4	4.2	4.2	3.3	4.2	S&P Developed Property Index (Net Return, GBP)
<b>Robeco Global Consumer Trends</b>						
B USD shares	1	32.0	22.2	-5.8	5.7	MSCI All Country World Index (Net Return, USD)
D EUR shares		27.5	18.1	-2.5	9.4	MSCI All Country World Index (Net Return, EUR)
D HKD shares		32.1	22.3	-5.5	6.0	MSCI All Country World Index (Net Return, HKD)
D SGD shares		29.8	20.2	-5.8	5.7	MSCI All Country World Index (Net Return, SGD)
D USD shares		32.0	22.2	-5.8	5.7	MSCI All Country World Index (Net Return, USD)
D2 USD shares		31.7	22.2	-6.0	5.7	MSCI All Country World Index (Net Return, USD)

# Report of the Board of Directors (continued)

## Theme Equity sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
DH EUR shares		28.0	19.3	-7.0	6.0	MSCI All Country World Index (Net Return, hedged into EUR)
DH USD shares		31.3	22.7	-4.5	7.8	MSCI All Country World Index (Net Return, hedged into USD)
E EUR shares	1	27.5	18.1	-2.5	9.4	MSCI All Country World Index (Net Return, EUR)
F EUR shares		28.5	18.1	-1.8	9.4	MSCI All Country World Index (Net Return, EUR)
F GBP shares		25.5	15.3	-2.8	8.2	MSCI All Country World Index (Net Return, GBP)
F USD shares		33.0	22.2	-5.1	5.7	MSCI All Country World Index (Net Return, USD)
FH CHF shares		26.6	16.6	-6.9	4.5	MSCI All Country World Index (Net Return, hedged into CHF)
FH EUR shares		28.9	19.3	-6.3	6.0	MSCI All Country World Index (Net Return, hedged into EUR)
I EUR shares		28.5	18.1	-1.7	9.4	MSCI All Country World Index (Net Return, EUR)
I USD shares		33.0	22.2	-5.0	5.7	MSCI All Country World Index (Net Return, USD)
IH USD shares		32.3	22.7	-3.8	7.8	MSCI All Country World Index (Net Return, hedged into USD)
M EUR shares		26.9	18.1	-3.0	9.4	MSCI All Country World Index (Net Return, EUR)
M USD shares		31.3	22.2	-6.2	5.7	MSCI All Country World Index (Net Return, USD)
M2 EUR shares		26.3	18.1	-3.5	9.4	MSCI All Country World Index (Net Return, EUR)
M2H USD shares		30.1	22.7	-5.5	7.8	MSCI All Country World Index (Net Return, hedged into USD)
Z EUR shares		29.7	18.1	-0.8	9.4	MSCI All Country World Index (Net Return, EUR)
<b>Robeco MegaTrends</b>						
D EUR shares		22.8	18.1	1.7	9.4	MSCI All Country World Index (Net Return, EUR)
D USD shares	4	27.1	22.2	27.1	22.2	MSCI All Country World Index (Net Return, USD)
F EUR shares		23.5	18.1	2.3	9.4	MSCI All Country World Index (Net Return, EUR)
F USD shares	4	27.8	22.2	27.8	22.2	MSCI All Country World Index (Net Return, USD)
I USD shares	4	27.9	22.2	27.9	22.2	MSCI All Country World Index (Net Return, USD)
M2 EUR shares		21.1	18.1	0.3	9.4	MSCI All Country World Index (Net Return, EUR)
<b>Robeco Digital Innovations</b>						
D EUR shares		32.6	18.1	8.2	9.4	MSCI All Country World Index (Net Return, EUR)
D USD shares		37.2	22.2	4.5	5.7	MSCI All Country World Index (Net Return, USD)
F EUR shares		33.6	18.1	9.0	9.4	MSCI All Country World Index (Net Return, EUR)
F USD shares		38.3	22.2	5.3	5.7	MSCI All Country World Index (Net Return, USD)
I EUR shares		33.6	18.1	9.0	9.4	MSCI All Country World Index (Net Return, EUR)
I USD shares		38.3	22.2	5.4	5.7	MSCI All Country World Index (Net Return, USD)
M USD shares		36.6	22.2	4.0	5.7	MSCI All Country World Index (Net Return, USD)
M2 EUR shares		31.3	18.1	7.1	9.4	MSCI All Country World Index (Net Return, EUR)
<b>Robeco FinTech</b>						
D EUR shares		24.0	18.1	-3.9	9.4	MSCI All Country World Index (Net Return, EUR)
D USD shares		28.3	22.2	-7.1	5.7	MSCI All Country World Index (Net Return, USD)
DH CHF shares		22.7	16.6	-9.3	4.5	MSCI All Country World Index (Net Return, Hedged into CHF)
F EUR shares		24.9	18.1	-3.1	9.4	MSCI All Country World Index (Net Return, EUR)

# Report of the Board of Directors (continued)

## Theme Equity sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
F GBP shares		22.0	15.3	-4.2	8.2	MSCI All Country World Index (Net Return, GBP)
F USD shares		29.3	22.2	-6.4	5.7	MSCI All Country World Index (Net Return, USD)
FH CHF shares		23.6	16.6	-8.7	4.5	MSCI All Country World Index (Net Return, Hedged into CHF)
I EUR shares		25.0	18.1	-3.1	9.4	MSCI All Country World Index (Net Return, EUR)
I USD shares		29.3	22.2	-6.4	5.7	MSCI All Country World Index (Net Return, USD)
IH EUR shares		25.8	19.3	-8.1	6.0	MSCI All Country World Index (Net Return, Hedged into EUR)
M2 EUR shares		22.8	18.1	-4.8	9.4	MSCI All Country World Index (Net Return, EUR)
M2 USD shares		27.1	22.2	-8.0	5.7	MSCI All Country World Index (Net Return, USD)
X EUR shares		25.1	18.1	-3.0	9.4	MSCI All Country World Index (Net Return, EUR)
X GBP shares		22.2	15.3	-4.0	8.2	MSCI All Country World Index (Net Return, GBP)
X USD shares		29.5	22.2	-6.3	5.7	MSCI All Country World Index (Net Return, USD)
XH CHF shares		23.8	16.6	-8.5	4.5	MSCI All Country World Index (Net Return, Hedged into CHF)
Z EUR shares		26.1	18.1	-2.2	9.4	MSCI All Country World Index (Net Return, EUR)

### RobecoSAM Circular Economy Equities

D EUR shares		16.1	19.6	5.9	11.0	MSCI World Index (Net Return, EUR)
D USD shares		20.2	23.8	2.4	7.3	MSCI World Index (Net Return, USD)
DH EUR shares	4	15.8	21.0	12.4	16.0	MSCI World Index (Net Return, Hedged into EUR)
F EUR shares		17.0	19.6	6.7	11.0	MSCI World Index (Net Return, EUR)
F USD shares		21.1	23.8	3.1	7.3	MSCI World Index (Net Return, USD)
FH EUR shares	4	16.7	21.0	13.3	16.0	MSCI World Index (Net Return, Hedged into EUR)
G EUR shares	1	17.0	19.6	6.7	11.0	MSCI World Index (Net Return, EUR)
I EUR shares		17.0	19.6	6.7	11.0	MSCI World Index (Net Return, EUR)
I USD shares		21.1	23.8	3.2	7.3	MSCI World Index (Net Return, USD)
IB USD shares	3,4	6.7	10.5	9.5	13.3	MSCI World Index (Net Return, USD)
IE EUR shares	1,4	17.0	19.6	-2.5	2.1	MSCI World Index (Net Return, EUR)
IE USD shares	1,4	21.1	23.8	18.0	19.0	MSCI World Index (Net Return, USD)
IH GBP shares	2	9.5	11.8			MSCI World Index (Net Return, Hedged into GBP)
M2 EUR shares	4	14.9	19.6	3.9	10.1	MSCI World Index (Net Return, EUR)
Z EUR shares		18.1	19.6	7.7	11.0	MSCI World Index (Net Return, EUR)
Z USD shares	4	22.2	23.8	17.4	15.9	MSCI World Index (Net Return, USD)

### RobecoSAM Smart Energy Equities

D CHF shares		2.7	12.6	-0.2	5.5	MSCI World Index (Net Return, CHF)
D EUR shares		9.1	19.6	5.0	11.0	MSCI World Index (Net Return, EUR)
D USD shares		12.9	23.8	1.5	7.3	MSCI World Index (Net Return, USD)
DH EUR shares	4	10.7	21.0	-1.7	1.3	MSCI World Index (Net Return, Hedged into EUR)
E EUR shares	1	9.1	19.6	5.0	11.0	MSCI World Index (Net Return, EUR)
F CHF shares		3.5	12.6	0.6	5.5	MSCI World Index (Net Return, CHF)
F EUR shares		9.9	19.6	5.8	11.0	MSCI World Index (Net Return, EUR)
F USD shares		13.7	23.8	2.2	7.3	MSCI World Index (Net Return, USD)
G GBP shares	1	7.3	16.8	4.6	9.8	MSCI World Index (Net Return, GBP)
I CHF shares		3.5	12.6	0.6	5.5	MSCI World Index (Net Return, CHF)
I EUR shares		9.9	19.6	5.8	11.0	MSCI World Index (Net Return, EUR)

# Report of the Board of Directors (continued)

## Theme Equity sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
I GBP shares		7.3	16.8	4.7	9.8	MSCI World Index (Net Return, GBP)
I USD shares		13.8	23.8	2.3	7.3	MSCI World Index (Net Return, USD)
IE EUR shares	1,4	9.9	19.6	3.3	11.2	MSCI World Index (Net Return, EUR)
M2 EUR shares		8.2	19.6	4.2	11.0	MSCI World Index (Net Return, EUR)
X CHF shares	4	3.6	12.6	-1.3	0.7	MSCI World Index (Net Return, CHF)
X EUR shares		10.0	19.6	5.9	11.0	MSCI World Index (Net Return, EUR)
X GBP shares		7.5	16.8	4.8	9.8	MSCI World Index (Net Return, GBP)
X USD shares		13.9	23.8	2.4	7.3	MSCI World Index (Net Return, USD)
Z EUR shares		10.9	19.6	6.8	11.0	MSCI World Index (Net Return, EUR)
Z GBP shares	4	8.3	16.8	12.0	13.7	MSCI World Index (Net Return, GBP)
Z USD shares	4	14.8	23.8	12.7	15.9	MSCI World Index (Net Return, USD)

### RobecoSAM Smart Materials Equities

D CHF shares		4.6	12.6	-2.2	5.5	MSCI World Index (Net Return, CHF)
D EUR shares		11.1	19.6	2.9	11.0	MSCI World Index (Net Return, EUR)
D USD shares		15.0	23.8	-0.5	7.3	MSCI World Index (Net Return, USD)
E EUR shares	3	10.4	3.9	4.0	8.8	MSCI World Index (Net Return, EUR)
F CHF shares		5.4	12.6	-1.4	5.5	MSCI World Index (Net Return, CHF)
F EUR shares		12.0	19.6	3.7	11.0	MSCI World Index (Net Return, EUR)
F USD shares		15.9	23.8	0.2	7.3	MSCI World Index (Net Return, USD)
G EUR shares	1	12.0	19.6	3.7	11.0	MSCI World Index (Net Return, EUR)
G GBP shares	1	9.3	16.8	2.6	9.8	MSCI World Index (Net Return, GBP)
I EUR shares		12.0	19.6	3.7	11.0	MSCI World Index (Net Return, EUR)
I GBP shares		9.4	16.8	2.6	9.8	MSCI World Index (Net Return, GBP)
I USD shares		15.9	23.8	0.2	7.3	MSCI World Index (Net Return, USD)
M2 EUR shares		10.3	19.6	2.1	11.0	MSCI World Index (Net Return, EUR)
Z EUR shares	4	13.0	19.6	-2.1	3.9	MSCI World Index (Net Return, EUR)
Z GBP shares	4	10.4	16.8	8.7	13.7	MSCI World Index (Net Return, GBP)
Z USD shares	4	17.0	23.8	11.0	15.9	MSCI World Index (Net Return, USD)

### RobecoSAM Smart Mobility Equities

D CHF shares		5.4	12.6	-3.8	5.5	MSCI World Index (Net Return, CHF)
D EUR shares		11.9	19.6	1.2	11.0	MSCI World Index (Net Return, EUR)
D SGD shares	3,4	8.5	7.6	-6.2	-1.2	MSCI World Index (Net Return, SGD)
D USD shares		15.9	23.8	-2.2	7.3	MSCI World Index (Net Return, USD)
E EUR shares	1,4	11.9	19.6	-1.3	4.0	MSCI World Index (Net Return, EUR)
F CHF shares		6.2	12.6	-3.0	5.5	MSCI World Index (Net Return, CHF)
F EUR shares		12.8	19.6	2.0	11.0	MSCI World Index (Net Return, EUR)
F USD shares		16.7	23.8	-1.4	7.3	MSCI World Index (Net Return, USD)
I EUR shares		12.8	19.6	2.0	11.0	MSCI World Index (Net Return, EUR)
I USD shares		16.8	23.8	-1.4	7.3	MSCI World Index (Net Return, USD)
M2 EUR shares		11.1	19.6	0.5	11.0	MSCI World Index (Net Return, EUR)
S USD shares		17.1	23.8	-1.1	7.3	MSCI World Index (Net Return, USD)
Z EUR shares	4	13.9	19.6	-2.3	3.9	MSCI World Index (Net Return, EUR)
Z GBP shares	4	11.2	16.8	9.6	13.7	MSCI World Index (Net Return, GBP)
Z USD shares	4	17.9	23.8	7.3	15.9	MSCI World Index (Net Return, USD)

# Report of the Board of Directors (continued)

## Theme Equity sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
<b>RobecoSAM Sustainable Healthy Living Equities</b>						
D EUR shares		4.1	19.6	2.4	11.0	MSCI World Index (Net Return, EUR)
D USD shares		7.7	23.8	-1.0	7.3	MSCI World Index (Net Return, USD)
E EUR shares	1	4.1	19.6	2.4	11.0	MSCI World Index (Net Return, EUR)
F CHF shares	4	-1.2	12.6	-10.0	-2.4	MSCI World Index (Net Return, CHF)
F EUR shares		4.9	19.6	3.2	11.0	MSCI World Index (Net Return, EUR)
F USD shares	4	8.6	23.8	-6.3	1.6	MSCI World Index (Net Return, USD)
I EUR shares		4.9	19.6	3.2	11.0	MSCI World Index (Net Return, EUR)
I GBP shares	4	2.5	16.8	1.9	9.5	MSCI World Index (Net Return, GBP)
I USD shares		8.6	23.8	-0.2	7.3	MSCI World Index (Net Return, USD)
M2 EUR shares		3.3	19.6	1.7	11.0	MSCI World Index (Net Return, EUR)
Z EUR shares		5.9	19.6	4.2	11.0	MSCI World Index (Net Return, EUR)
Z USD shares	4	9.6	23.8	5.1	15.9	MSCI World Index (Net Return, USD)
<b>RobecoSAM Sustainable Water Equities</b>						
D CHF shares		8.0	12.6	2.4	5.5	MSCI World Index (Net Return, CHF)
D EUR shares		14.7	19.6	7.6	11.0	MSCI World Index (Net Return, EUR)
D USD shares		18.7	23.8	4.0	7.3	MSCI World Index (Net Return, USD)
E EUR shares	1	14.7	19.6	7.6	11.0	MSCI World Index (Net Return, EUR)
F CHF shares		8.8	12.6	3.1	5.5	MSCI World Index (Net Return, CHF)
F EUR shares		15.6	19.6	8.5	11.0	MSCI World Index (Net Return, EUR)
F USD shares		19.6	23.8	4.8	7.3	MSCI World Index (Net Return, USD)
G EUR shares	1	15.6	19.6	8.5	11.0	MSCI World Index (Net Return, EUR)
G GBP shares	1	12.9	16.8	7.3	9.8	MSCI World Index (Net Return, GBP)
I CHF shares		8.9	12.6	3.2	5.5	MSCI World Index (Net Return, CHF)
I EUR shares		15.6	19.6	8.5	11.0	MSCI World Index (Net Return, EUR)
I GBP shares		12.9	16.8	7.3	9.8	MSCI World Index (Net Return, GBP)
I USD shares		19.7	23.8	4.9	7.3	MSCI World Index (Net Return, USD)
M2 EUR shares		13.9	19.6	6.8	11.0	MSCI World Index (Net Return, EUR)
Z EUR shares		16.7	19.6	9.5	11.0	MSCI World Index (Net Return, EUR)
Z USD shares	4	20.8	23.8	12.6	15.9	MSCI World Index (Net Return, USD)
<b>RobecoSAM Global Gender Equality Equities</b>						
D EUR shares		11.6	19.6	6.3	11.0	MSCI World Index (Net Return, EUR)
D USD shares		15.5	23.8	2.8	7.3	MSCI World Index (Net Return, USD)
F EUR shares		12.4	19.6	7.1	11.0	MSCI World Index (Net Return, EUR)
F USD shares		16.3	23.8	3.5	7.3	MSCI World Index (Net Return, USD)
I EUR shares		12.5	19.6	7.2	11.0	MSCI World Index (Net Return, EUR)
IE EUR shares	1	12.5	19.6	7.2	11.0	MSCI World Index (Net Return, EUR)
IE GBP shares	1	9.9	16.8	6.0	9.8	MSCI World Index (Net Return, GBP)
M2 EUR shares	4	10.4	19.6	4.7	10.1	MSCI World Index (Net Return, EUR)
Z EUR shares		13.4	19.6	8.1	11.0	MSCI World Index (Net Return, EUR)
<b>Robeco Next Digital Billion</b>						
D EUR shares	4	5.5	6.1	-24.8	-4.6	MSCI Emerging Markets Index (Net Return, EUR)
D USD shares	4	9.2	9.8	-27.0	-7.4	MSCI Emerging Markets Index (Net Return, USD)



# Report of the Board of Directors (continued)

## Theme Equity sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
F EUR shares	4	6.3	6.1	-24.2	-4.6	MSCI Emerging Markets Index (Net Return, EUR)
F USD shares	4	10.0	9.8	-26.4	-7.4	MSCI Emerging Markets Index (Net Return, USD)
I EUR shares	4	6.4	6.1	-24.1	-4.6	MSCI Emerging Markets Index (Net Return, EUR)
I USD shares	4	10.1	9.8	-26.3	-7.4	MSCI Emerging Markets Index (Net Return, USD)
K USD shares	3,4	1.2	1.5	10.6	10.9	MSCI Emerging Markets Index (Net Return, USD)
M USD shares	3,4	0.8	1.5	-37.0	-14.7	MSCI Emerging Markets Index (Net Return, USD)
M2 EUR shares	4	4.5	6.1	-26.2	-5.8	MSCI Emerging Markets Index (Net Return, EUR)
S CHF shares	4	0.5	-0.1	-29.2	-11.5	MSCI Emerging Markets Index (Net Return, CHF)
S EUR shares	4	6.7	6.1	-22.7	-4.1	MSCI Emerging Markets Index (Net Return, EUR)
S GBP shares	3,4	-1.7	-1.6	-34.9	-9.6	MSCI Emerging Markets Index (Net Return, GBP)
S USD shares	4	10.5	9.8	-24.6	-6.4	MSCI Emerging Markets Index (Net Return, USD)

### RobecoSAM Biodiversity Equities

D EUR shares	4	2.1	19.6	2.1	11.4	MSCI World Index (Net Return, EUR)
D USD shares	4	5.7	23.8	12.3	22.5	MSCI World Index (Net Return, USD)
F EUR shares	4	2.9	19.6	2.9	11.4	MSCI World Index (Net Return, EUR)
F USD shares	4	6.5	23.8	13.2	22.5	MSCI World Index (Net Return, USD)
I EUR shares	4	2.9	19.6	3.0	11.4	MSCI World Index (Net Return, EUR)
I USD shares	4	6.6	23.8	13.3	22.5	MSCI World Index (Net Return, USD)
Z GBP shares	4	1.5	16.8	4.8	12.3	MSCI World Index (Net Return, GBP)

### RobecoSAM Net Zero 2050 Climate Equities

D EUR shares	4	17.7	26.8	9.5	12.0	MSCI World Climate Change Index (Net Return, EUR)
D USD shares	4	21.8	31.3	16.6	19.2	MSCI World Climate Change Index (Net Return, USD)
DCo EUR shares	2	3.4	5.6			MSCI World Climate Change Index (Net Return, EUR)
F EUR shares	4	18.6	26.8	10.3	12.0	MSCI World Climate Change Index (Net Return, EUR)
F USD shares	4	22.8	31.3	17.5	19.2	MSCI World Climate Change Index (Net Return, USD)
FCo EUR shares	2	3.6	5.6			MSCI World Climate Change Index (Net Return, EUR)
I EUR shares	4	18.7	26.8	10.4	12.0	MSCI World Climate Change Index (Net Return, EUR)
I USD shares	4	22.8	31.3	17.5	19.2	MSCI World Climate Change Index (Net Return, USD)
ICo EUR shares	2	3.6	5.6			MSCI World Climate Change Index (Net Return, EUR)
S EUR shares	4	18.6	26.8	10.4	12.0	MSCI World Climate Change Index (Net Return, EUR)
S USD shares	4	22.8	31.3	17.5	19.2	MSCI World Climate Change Index (Net Return, USD)
Z EUR shares	4	19.8	26.8	11.8	17.7	MSCI World Climate Change Index (Net Return, EUR)
Z GBP shares	4	17.0	23.8	13.6	17.7	MSCI World Climate Change Index (Net Return, GBP)

# Report of the Board of Directors (continued)

## Theme Equity sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
<b>Robeco Fashion Engagement Equities</b>						
D EUR shares	2	11.7	9.5			MSCI All Country World Index (Net Return, EUR)
D USD shares	2	16.6	14.3			MSCI All Country World Index (Net Return, USD)
F EUR shares	2	11.9	9.5			MSCI All Country World Index (Net Return, EUR)
F USD shares	2	16.7	14.3			MSCI All Country World Index (Net Return, USD)
I EUR shares	2	11.9	9.5			MSCI All Country World Index (Net Return, EUR)
I USD shares	2	16.8	14.3			MSCI All Country World Index (Net Return, USD)

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 161.

<sup>2</sup> Share class activated in reporting period. See table on page 7.

<sup>3</sup> Share class deactivated in reporting period. See table on page 8.

<sup>4</sup> 3 year performance since inception/until deactivation.

### Performance analysis

#### Robeco New World Financials

Over the reporting period, Robeco New World Financials generated a return of 14.8% (gross of fees in EUR), against a return of 11.6% for its reference index, the MSCI All Country Financials (net return in EUR).

The year 2023 was a rollercoaster with a crisis in US (regional) banks and the demise of Credit Suisse. Despite this, many financials printed record profits, helped by higher interest rates and benign credit cost. The Sub-fund's trend-based approach paid off in 2023 mostly on account of its digital finance exposure, which rebounded sharply after a weak 2022. FinTech stocks with strong structural growth momentum outperformed with Mercado Libre (+85%) and Brazilian FinTech NU Holdings (+101%) as key contributors. Despite the rally into year end, aging finance diverted from performance in 2023. A major culprit was the China-related exposure AIA (-27%), Prudential Plc (-24%) and ESR (-39%). In the emerging finance trend, many of our EM bank exposure really worked well in 2023. Banorte, BBVA (Mexico), Itau (Brazil) and Bank Rakyat (Indonesia) all showed strong returns driven by solid earnings fundamentals. Major detractor was Ping An Insurance (-35%) which, like AIA Group and Prudential, could not escape the China market funk. Alongside the implementation of Robeco's Good Governance policy the Sub-fund limits investments in companies with an elevated sustainability risk profile and excluding the 10% bottom-ranked companies on ESG from the investment universe. Through engagements like 'Climate Transition of Financial Institutions' the Manager tries to improve the sustainability profile of the invested companies.

#### Robeco Sustainable Property Equities

Over the reporting period, Robeco Sustainable Property Equities generated a return of 6.7% (gross of fees in EUR), against a return of 6.7% for its reference index, the S&P Developed Property Index (net return in EUR).

Positive stock selection in Asia Pacific and North America was offset by a negative contribution in Europe. European real estate operating companies outperformed, where high levered Scandinavian and German stocks are overrepresented. Datacenter REITs and Industrial REITs were among the best performing sub-industries. Demand for data center capacity has been buoyant as companies shift to hybrid cloud environments. Increased use of AI is expected to not only drive demand for data center power, but increasingly demand for low latency interconnection ecosystems.

Inflation and volatility in (real) interest rates combined with structural trends have driven performance differences throughout 2023.

While fundamentals remain supportive for property stocks, (re-)financing costs are rising, affecting investment markets. With an implied dividend yield of 4%+ listed, real estate offers an attractive entry point, particular in a low-growth, high-inflation environment and stabilizing rates environment.

The Sub-fund integrates ESG factors (RobecoSAM, Sustainalytics, GRESB) into its investment process and actively monitors and engages companies on GHG emissions. The Sub-fund has an above-average ESG score and actively steers on a carbon intensity below the benchmark average. In addition, the Sub-fund limits investments in companies with an elevated sustainability risk profile.

# Report of the Board of Directors (continued)

## Theme Equity sub-funds (continued)

### Performance analysis (continued)

#### Robeco Global Consumer Trends

Over the reporting period, Robeco Global Consumer Trends generated a return of 29.7% (gross of fees in euros), against a return of 18.1% for its reference index, the MSCI All Country World Index (net return in EUR).

The Sub-fund outperformed the overall market as technology stocks rebounded. Companies exposed to the burgeoning field of artificial intelligence posted stellar returns with shares of NVIDIA, the market leader in graphic processing chips that are optimized for training artificial intelligence and deep learning models, surging 239%. The Sub-fund's exposure to ecommerce companies in Latin America (Mercado Libre +86%) and China (PDD +79%) also contributed positively to the performance. Finally, the investments in defensive sectors like healthcare and consumer staples had a small negative contribution as defensive stocks lagged.

The strategy has integrated ESG factors into its investment process by adhering to our binding elements like limiting exposure to elevated risk investments based on data from Sustainalytics, voting in line with the Robeco proxy voting policy and complying with our exclusion policy. At the end of the reporting period, the ESG risk score for the Sub-fund was substantially lower than that of the reference index.

#### Robeco MegaTrends

Over the reporting period, Robeco MegaTrends generated a return of 24.4% (gross of fees in EUR), against a return of 18.1% for its reference index, the MSCI All Country World Index (net return in EUR).

After a difficult 2022, the year 2023 turned out to be a very rewarding one for the Sub-fund in terms of investment returns. A better-than-expected margins and earnings development, in combination with the increasing belief that central banks globally are done tightening, provided powerful support to equities, especially in developed markets. With AI popping up as a big theme during the year, some of the world's largest stocks registered spectacular performances and contributed to an outperformance of so-called 'growth' stocks, to which the Sub-fund is typically exposed. Three of the five trends that the Sub-fund invests in – Digital World, Connected Enterprise and Resource Stewardship – outpaced the reference index by a wide margin, whereas Healthy Aging rose in absolute terms but lagged the reference index. Only Emerging Middle Class registered a small decline, driven by the weakness in Chinese equities.

During the year, the Sub-fund's managers significantly increased the portfolio weight of Resource Stewardship. Companies in this trend enable greater energy efficiency, circularity or facilitate the broader trend toward electrification, and thus contribute to a more sustainable world. At the same time, the Sub-fund limits investments in companies with an elevated sustainability risk profile. The ESG risk score for the portfolio was 18.3 ('low') versus 21.6 ('medium') for the reference index.

#### Robeco Digital Innovations

Over the reporting period, Robeco Digital Innovations generated a return of 34.9% (gross of fees in EUR), against a return of 18.1% for its reference index, the MSCI All Country World Index (net return in EUR).

A confluence of positive factors specific to the Digital Innovations strategy turned 2023 into a year of stellar returns. The dreaded monetary austerity-induced recession failed to materialize and, consequently, better company results provided a nice tailwind to performance. Revenue growth decelerated significantly for most of the companies, but profit margins generally held up much better than expected, as pricing power and cost control measures kicked in. In addition, AI's breakthrough to mainstream adoption on the back of the popularity of applications like ChatGPT, provided a tremendous shot in the arm for several of the portfolio holdings. NVIDIA was the main beneficiary as demand for its advanced graphic cards exploded. Its share price tripled and became the largest holding. Other long-term trends in the digital transformation of enterprise, like the need for increased cybersecurity, increased automation of production processes and increased machine and device connectivity, also found good traction with investors and resulted in broad share price advances across the portfolio. During the year, positions in Sensata, Crown Castle, Zoom Video Communications, F5 and Tech Mahindra were sold. Observability leader Datadog was added to the portfolio as a new position. Due to the limited number of transactions, the ESG risk score (16.2) did not change much and remained substantially lower than that of the reference index (21.6).

# Report of the Board of Directors (continued)

## Theme Equity sub-funds (continued)

### Performance analysis (continued)

#### Robeco FinTech

Over the reporting period, Robeco FinTech generated a return of 26.1% (gross of fees in EUR) against a return of 18.1% for its reference index, the MSCI All Country World Index (net return in EUR).

FinTech had a strong start of the year, but the regional bank crisis in March provided the first set-back. Disappointing half-year results from Adyen and poor communication about this led to additional selloffs across FinTech stocks. Rising interest rates didn't help either. Investments in China and Hong Kong struggled as growth slowed down driven by the property sector. Still, the positions in Latin America performed strongly. In Q4 fortunately sentiment improved toward global FinTech. Declining long-term interest rates and the end to ever higher policy rates were important factors for that improvement. The best contributors to performance have been the segments payments, digital assets and data & analytics. Financial management and financial infrastructure had smaller, but also positive contributions to performance. Payments, financial management and digital assets have relatively strong earnings growth expectations, which was clearly more appreciated by investors in Q4. Financial infrastructure and data & analytics have somewhat slower growth expectations but with less volatility in earnings, share prices are also less volatile. By investing across all five parts of the investment universe we aim to achieve balance.

The Sub-fund actively engaged with Adyen which has contributed to strongly improved communication and relations with investors. The Sub-fund systematically integrates ESG factors in a disciplined investment process, with more attention to engaging with companies on critical ESG issues such as corporate governance and remuneration.

#### RobecoSAM Circular Economy Equities

Over the reporting period, RobecoSAM Circular Economy Equities generated a return of 18.1% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (net return in EUR).

In 2023, US mega caps as well as large cap companies in general stood for a large part of the positive market performance. Not owning in particular the big technology stocks and having a relatively higher exposure toward mid caps and small caps was one of the key reasons behind the Sub-fund's underperformance. Key contributors to the Sub-fund's performance in 2023 came from a broad array of sectors – industrials, technology and consumer. Industrials is the largest sector overweight in the Sub-fund vs. MSCI World Index as many circular economy enablers reside in the sector. The Sub-fund's Industrials sector had the highest positive performance contribution to the overall Sub-fund performance, mainly driven by stock selection.

The Sub-fund uses European taxonomy's circular economy climate objective as its guide for thematic strategy. The strongest positive impact of circular economy practices on the environment occurs when circularity is already incorporated in the early design phase of future assets and processes. Smart and circular design helps greatly to reduce the overall resource volumes required and creates long-lasting assets. The Sub-fund continues to invest in the key circular areas of for example sustainable design, repair & maintenance, environmental services and recycling.

#### RobecoSAM Smart Energy Equities

Over the reporting period, RobecoSAM Smart Energy Equities generated a return of 10.9% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (net return in EUR).

Performance in 2023 was below the global equity markets due to the renewable energy cluster, which was by far the weakest cluster in 2023. Rising interest rates, declining energy prices and delayed implementation of new policies in Europe and the US led to a lower-than-originally-expected growth outlook for the sector. The energy distribution cluster was the strongest cluster in 2023, driven by very strong returns of subcluster equipment suppliers. Increased and accelerated built out of renewable energy and increasing electricity end demand require more investment into the grid and distribution network. Within the energy efficiency cluster, the big data subcluster was the biggest positive outlier thanks to its exposure to AI and generally better demand for data centers. Within energy management, power semiconductor companies continued to perform well while the energy storage subcluster was negatively impacted by oversupply and consequent price pressure for batteries. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Among others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principle Adverse Impacts in the investment process.

# Report of the Board of Directors (continued)

## Theme Equity sub-funds (continued)

### Performance analysis (continued)

#### **RobecoSAM Smart Materials Equities**

Over the reporting period, RobecoSAM Smart Materials Equities generated a return of 12.9% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (net return in EUR).

In 2023, the Sub-fund underperformed mainly due to its lack of exposure to information technology and artificial intelligence stocks, sectors that drove the broad index's performance. The Sub-fund's return was further negatively impacted by the energy storage sub-cluster's underperformance, driven by the slowdown of the electric vehicle sector.

While the advanced materials cluster, particularly the efficient building materials sub-clusters showed strong performance due to falling global interest rates, this, along with the smart manufacturing cluster's gains from AI and semiconductor advancements, wasn't enough to counterbalance other areas' underperformance.

The Sub-fund has the following sustainable investment objective: to help mitigate the resource scarcity challenge within industries while supporting economic growth. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Among others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

#### **RobecoSAM Smart Mobility Equities**

Over the reporting period, RobecoSAM Smart Mobility Equities generated a return of 13.6% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (net return in EUR).

In 2023, the Sub-fund underperformed mainly due to its lack of exposure to information technology and artificial intelligence stocks, sectors that drove the broad index's performance. The Sub-fund's growth was further impacted by the batteries sub-cluster's slowdown, attributed to declining lithium prices.

The areas vehicle intelligence and electric vehicles (EV) infrastructure delivered strong gains, together with EV manufacturers which also performed well. Electric power train producers also showed good performance over the period, but the negative performance in lithium and battery producers contributed to the relative underperformance.

The Sub-fund has the following sustainable investment objective: to support the transformation and decarbonization of the global transportation sector. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Among others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

#### **RobecoSAM Sustainable Healthy Living Equities**

Over the reporting period, RobecoSAM Sustainable Healthy Living Equities generated a return of 5.9% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (net return in EUR).

Over the full year of 2023, the Sub-fund lagged broader global markets. The underperformance was mainly due to the absence from the Sub-fund's thematic sector exposure to information technology and artificial intelligence stocks, which accounted for a large share of the performance of the broad reference index. In addition, a large portion of Sub-fund's holdings have exposure to consumer demand for food and athletic wear, both of them underperformed in an environment of consumers feeling the impact of raising inflation on their disposable income. Also, many healthcare and life science stocks were negatively affected by the normalization of the business environment after the Covid-19 pandemic.

The Sub-fund has the following sustainable investment objective: to promote good health and well-being and contributing to an efficient healthcare system. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Among others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

# Report of the Board of Directors (continued)

## Theme Equity sub-funds (continued)

### Performance analysis (continued)

#### **RobecoSAM Sustainable Water Equities**

Over the reporting period, RobecoSAM Sustainable Water Equities generated a return of 16.7% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (net return in EUR).

The Sub-fund's absolute strong performance was led by water-related building materials, engineering & construction, and water treatment products & services stocks. Water-related industrials and water analytics had a strong rebound toward the year end. However, the Sub-fund underperformed the MSCI World Index as mega-cap IT companies like Nvidia drove the index higher and are not part of the water investable universe and therefore are not held in the Sub-fund. In general, the tactical positioning of the Sub-fund did not change in 2023, hence analytics, water treatment and building materials were overweighted. A new large holding is Veralto, a leading analytics and water treatment company. The positions in Danaher and Thermo Fisher Scientific were reduced. The Sub-fund sold or reduced some building material names after strong performance rebounds.

The Sub-fund has the following sustainable investment objective: to help mitigate the global challenges related to scarcity, quality, and allocation of water. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Among others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy in the investment process.

#### **RobecoSAM Global Gender Equality Equities**

Over the reporting period, RobecoSAM Global Gender Equality Equities generated a return of 13.4% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (net return in EUR).

The portfolio had a strong absolute performance yet could not keep up with the MSCI World reference index. The technology sector had the largest contribution to total return, followed by industrial and financials companies. Stock selection in both consumer discretionary and the technology sector contributed negatively to the relative performance. The narrow market breadth was a key detractor accounting for a substantial portion of relative underperformance as AI-mania companies (not owned due to poor gender and DE&I characteristics) performed strongly. A US regional bank severely impacted by rapid Fed rate hikes and the liquidity crisis early in the year also contributed negatively to the performance. Meanwhile under-allocation to energy & utilities companies along with stock selection in industrials positively contributed to a relative return.

The Sub-fund selects leading gender equality companies which focus not only on board-level diversity, but also items including senior and junior management diversity, overall workforce equality, talent retention, and ensuring gender pay equality. The Sub-fund focuses on a holistic approach to diversity and inclusion and seeks companies broadly supporting health and wellness and employee engagement policies. The Sub-fund also has a lower environmental footprint versus the MSCI World Index.

#### **Robeco Next Digital Billion**

Over the reporting period, Robeco Next Digital Billion generated a return of 7.4% (gross of fees in EUR), against a return of 6.1% for its reference index, the MSCI Emerging Markets Index (net return in EUR).

China's sputtering economic recovery and investor apprehension about the country's prospects were a major drag for EM-focused strategies in 2023, and mostly responsible for the underperformance of the 'consumer' and 'mobility' segments in our Next Digital Billion fund. Global investors were in a sell-off mood vis-a-vis anything China, and some of our Southeast Asia exposure like ride-hailing platform Grab (+16%) and India food delivery Zomato (+26%) were not enough to compensate. The Sub-fund's outperformance in 2023 was mostly driven by the 'fintech' and 'platform' segments. This was largely explained by high exposure to Brazil, which has been the biggest contributor. Many Brazilian companies show strong fundamentals and execution capabilities in a tough macro environment. Good examples are Mercado Libre (+86%), fintech companies Nubank (+105%) and StoneCo (+91%) that have distinguished themselves by playing a crucial role in making locals' (digital) life easier, better and cheaper. The portfolio has a better Sustainability score compared to the reference index and limits investments in companies with an elevated sustainability risk profile. Many of the businesses that the Sub-fund is invested in are mission-driven in facilitating individuals and businesses to have access to useful and affordable products and services that meet their needs.



# Report of the Board of Directors (continued)

## Theme Equity sub-funds (continued)

### Performance analysis (continued)

#### RobecoSAM Biodiversity Equities

Over the reporting period, RobecoSAM Biodiversity Equities generated a return of 4.0% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World index (net return in EUR).

The Sub-fund is not exposed to the information technology or communication services sectors, which went up 52% and 44%, respectively. Approximately 40% of the investable universe is in utilities and consumer staples, which were -3% and flat for the year. While it is disappointing to lag so severely, the aim is to generate competitive returns over the long-term. Some catch-up in performance occurred toward the end of 2023, when market strength broadened from the AI/mega cap names to other sectors.

There were many positive developments in regulation to address biodiversity loss, such as Cop 15. These developments are expected to start translating into the performance of those companies most closely aligned to the theme.

The Sub-fund has the following sustainable investment objective: to benefit from the transition to a nature-positive world. The strategy invests in companies that support the sustainable use of natural resources and ecosystem services, as well as technologies, products and services that help to reduce biodiversity threats and or restore natural habitats. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Among others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

#### RobecoSAM Net Zero 2050 Climate Equities

Over the reporting period, RobecoSAM Net Zero 2050 Climate Equities generated a return of 19.8% (gross of fees in EUR), against a return of 26.8% for its reference index, the MSCI World Climate Change Index (net return in EUR).

The Sub-fund's underweight in the healthcare and financials sectors added most to performance, while the overweight positions in the industrials and utilities sectors contributed negatively most. Stock selection within consumer discretionary was best, helped by the strong contribution from the holding in building insulation installer TopBuild. Other good performers during the year have been chip maker STMicroelectronics and Nvidia, on the back of strong demand for power-efficient devices and the AI theme, respectively. Stock selection in the technology sector was worst, most notably due to the Sub-fund's position in solar equipment maker SolarEdge Technologies, which was negatively impacted by a large amount of sudden order cancellations. Also agricultural waste recycler Darling Ingredients and life science instrumentation company Thermo Fisher Scientific contributed negatively to the performance.

In terms of carbon footprint, the portfolio remains in-line with the Climate Transition Benchmark ('CTB'), meaning that it is positioned at least 30% below the overall market (on Scope 1, 2 and 3 emissions), decarbonizes by 7% per annum and is thus aligned with the pathway to net zero by 2050. At a more granular level, there has been a better performance contribution from the Sub-fund's lower carbon emitting holdings in 2023.

#### Robeco Fashion Engagement Equities

Over the reporting period, Robeco Fashion Engagement Equities generated a return of 12.1% (gross of fees in EUR), against a return of 9.5% for its reference index, the MSCI All Country World Index (net return in EUR).

The Sub-fund outperformed both its investable universe and reference index. All thematic clusters delivered positive absolute returns. The Sub-fund was a beneficiary of improved sentiment toward luxury fashion stocks in the last months of the year, which boosted the performance of its largest thematic cluster: premiumization. Companies with strong momentum in the activewear segment, as well as ecommerce platforms, cosmetics players and off-price retailers also contributed to the Sub-fund's outperformance.

The aim of the Sub-fund is to achieve long-term returns through investing in companies in the fashion industry that have the intent or potential to drive structural change by addressing the industry's sustainability challenges, such as harmful work environments, unfair wage systems, harm to natural resources, unsustainable sourcing of materials and linear take-make-waste models. The foregoing is implemented by actively investing in companies throughout the entire fashion value chain and actively engaging with these companies to achieve positive changes on set objectives.

# Report of the Board of Directors (continued)

## Global Bond sub-funds

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
<b>Robeco High Yield Bonds</b>						
0BxH AUD shares	1	8.9	11.7	0.4	1.1	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into AUD)
0BxH CNH shares	1	7.4	10.6	0.8	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into CNH)
0BxH USD shares	1	11.0	13.8	1.6	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
0CH GBP shares	1	10.7	12.8	1.2	1.5	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into GBP)
0D3H USD shares	1	10.6	13.8	1.2	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
0DH EUR shares		8.4	11.2	-0.3	0.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into EUR)
0DH USD shares		11.0	13.8	1.6	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
0EH EUR shares	1	8.4	11.2	-0.3	0.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into EUR)
0FH EUR shares		9.0	11.2	0.3	0.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into EUR)
0IEH USD shares	3	3.8	4.3	-0.3	-0.7	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
0IH CHF shares		7.4	8.8	-0.3	-0.5	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into CHF)
0IH EUR shares		9.1	11.2	0.3	0.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into EUR)
0IH USD shares		11.7	13.8	2.2	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
0MH USD shares		10.8	13.8	1.4	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
BH EUR shares	1	8.5	11.2	-0.3	0.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into EUR)
BxH AUD shares	1	8.9	11.7	0.5	1.1	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into AUD)
BxH CNH shares	1	7.5	10.6	0.8	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into CNH)

# Report of the Board of Directors (continued)

## Global Bond sub-fund (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
BxH HKD shares	1	10.2	12.5	0.9	1.7	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into HKD)
BxH USD shares	1	11.0	13.8	1.6	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
CH EUR shares	1	9.1	11.2	0.3	0.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into EUR)
CH USD shares	1	11.6	13.8	2.2	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
D EUR shares		7.7	10.4	3.9	4.7	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (in EUR)
D2H USD shares		10.6	13.8	1.2	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
D3H USD shares	1	10.6	13.8	1.2	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
DH AUD shares		8.9	11.7	0.4	1.1	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into AUD)
DH CHF shares		6.3	8.8	-1.1	-0.5	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into CHF)
DH EUR shares		8.4	11.2	-0.3	0.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into EUR)
DH USD shares		11.0	13.8	1.6	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
EH EUR shares	1	8.4	11.2	-0.3	0.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into EUR)
FH CHF shares		6.9	8.8	-0.6	-0.5	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into CHF)
FH EUR shares		9.1	11.2	0.2	0.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into EUR)
FH GBP shares		10.7	12.8	1.2	1.5	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into GBP)
FH USD shares		11.6	13.8	2.2	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
GH EUR shares	1	9.0	11.2	0.3	0.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into EUR)
I EUR shares		8.4	10.4	4.6	4.7	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (in EUR)
I USD shares		12.2	14.2	1.1	1.2	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (in USD)

# Report of the Board of Directors (continued)

## Global Bond sub-fund (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
IBH CHF shares	1	7.0	8.8	-0.5	-0.5	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into CHF)
IBxH EUR shares	1	9.1	11.2	0.3	0.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into EUR)
IBxH USD shares	1	11.7	13.8	2.2	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
IEH EUR shares	1	9.1	11.2	0.3	0.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into EUR)
IEH USD shares	1	11.7	13.8	2.2	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
IExH USD shares	1	11.7	13.8	2.2	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
IH CHF shares		7.0	8.8	-0.5	-0.5	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into CHF)
IH EUR shares		9.1	11.2	0.3	0.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into EUR)
IH GBP shares		10.8	12.8	1.3	1.5	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into GBP)
IH USD shares		11.7	13.8	2.3	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
M2H USD shares		10.0	13.8	0.7	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
M3H USD shares	1	10.0	13.8	0.7	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
MH USD shares		10.8	13.8	1.4	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
Z2H USD shares	3	4.1	4.7	0.3	-0.5	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)
ZH CAD shares		11.6	12.8	2.5	1.8	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into CAD)
ZH EUR shares		9.9	11.2	1.0	0.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into EUR)
ZH USD shares		12.5	13.8	2.9	2.4	Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return, hedged into USD)

# Report of the Board of Directors (continued)

## Global Bond sub-fund (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
<b>Robeco Global Credits</b>						
0FH EUR shares		6.5	6.5	-4.5	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
CH EUR shares	1	6.5	6.5	-4.5	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
D3H USD shares	1	8.0	9.1	-3.7	-2.4	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into USD)
DH EUR shares		6.0	6.5	-4.9	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
DH USD shares		8.7	9.1	-3.0	-2.4	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into USD)
DH SEK shares	4	6.3	6.6	-3.7	-3.2	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into SEK)
EH EUR shares	1	6.1	6.5	-4.9	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
FH CHF shares		4.3	4.2	-5.4	-5.2	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into CHF)
FH EUR shares		6.4	6.5	-4.5	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
FH GBP shares		8.1	8.0	-3.5	-3.2	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into GBP)
FH USD shares		9.1	9.1	-2.7	-2.4	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into USD)
I USD shares		9.7	9.6	-4.1	-3.9	Bloomberg Global Aggregate Corporates Index (Net Return in USD)
IBH EUR shares	1	6.6	6.5	-4.4	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
IBH GBP shares	1	8.2	8.0	-3.4	-3.2	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into GBP)
IBH JPY shares	1	2.7	2.6	-5.8	-5.6	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into JPY)
IBH USD shares	1	9.2	9.1	-2.6	-2.4	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into USD)
IEH AUD shares	1	7.1	7.0	-3.7	-3.6	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into AUD)
IH EUR shares		6.6	6.5	-4.4	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
IH GBP shares		8.2	8.0	-3.4	-3.2	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into GBP)
IH SEK shares	4	6.8	6.6	-3.2	-3.2	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into SEK)
IH SGD shares	4	7.4	7.3	-3.2	-2.9	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into SGD)
IH USD shares		25.2	25.4	6.1	6.2	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into USD)
IH USD shares		9.2	9.1	-2.6	-2.4	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into USD)
M2H EUR shares		5.0	6.5	-5.8	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
Z2H EUR shares		7.2	6.5	-3.9	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)

# Report of the Board of Directors (continued)

## Global Bond sub-fund (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
<b>Robeco QI Dynamic High Yield</b>						
CH EUR shares	1	17.1	10.5	2.1	-0.4	Bloomberg Global High Yield Corporate Index (Net Return, hedged into EUR)
EH EUR shares	1	16.6	10.5	1.8	-0.4	Bloomberg Global High Yield Corporate Index (Net Return, hedged into EUR)
IBH GBP shares	1	19.1	12.0	3.4	0.7	Bloomberg Global High Yield Corporate Index (Net Return, hedged into GBP)
IH EUR shares		17.1	10.5	2.2	-0.4	Bloomberg Global High Yield Corporate Index (Net Return, hedged into EUR)
IH GBP shares		19.0	12.0	3.4	0.7	Bloomberg Global High Yield Corporate Index (Net Return, hedged into GBP)
IH USD shares		20.2	13.0	4.2	1.5	Bloomberg Global High Yield Corporate Index (Net Return, hedged into USD)
<b>Robeco QI Global Multi-Factor Credits</b>						
CH EUR shares	1	6.0	6.5	-4.4	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
FH EUR shares		6.0	6.5	-4.4	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
IH EUR shares		6.1	6.5	-4.4	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
IH GBP shares		7.7	8.0	-3.3	-3.2	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into GBP)
IH JPY shares		2.2	2.6	-5.7	-5.6	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into JPY)
IH USD shares		8.8	9.1	-2.5	-2.4	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into USD)
ZBH GBP shares	1,4	8.4	8.0	9.8	9.9	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into GBP)
ZH EUR shares		6.5	6.5	-3.9	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
<b>Robeco QI Global Multi-Factor Bonds</b>						
DH EUR shares	3	5.3	4.9	-4.6	-3.8	Bloomberg Global Aggregate Index (Net Return, hedged into EUR)
DH USD shares	3	8.0	7.3	-2.9	-2.1	Bloomberg Global Aggregate Index (Net Return, hedged into USD)
FH EUR shares	3	5.6	4.9	-4.3	-3.8	Bloomberg Global Aggregate Index (Net Return, hedged into EUR)
FH USD shares	3,4	8.4	7.3	-2.6	-2.1	Bloomberg Global Aggregate Index (Net Return, hedged into USD)
IH EUR shares		5.7	4.7	-4.3	-3.9	Bloomberg Global Aggregate Index (Net Return, hedged into EUR)
IH USD shares	3	8.5	7.3	-2.5	-2.1	Bloomberg Global Aggregate Index (Net Return, hedged into USD)
ZH EUR shares	3,4	2.7	2.5	0.7	1.1	Bloomberg Global Aggregate Index (Net Return, hedged into EUR)
ZH GBP shares		7.6	6.2	-2.8	-2.8	Bloomberg Global Aggregate Index (Net Return, hedged into GBP)



# Report of the Board of Directors (continued)

## Global Bond sub-fund (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
<b>Robeco Global Credits - Short Maturity</b>						
D2H USD shares		7.0	7.2	-0.3	0.3	Bloomberg Global Aggregate Corporate 1-5 years Index (Net Return, hedged into USD)
DH EUR shares	4	5.0	5.0	3.7	3.7	Bloomberg Global Aggregate Corporate 1-5 years Index (Net Return, hedged into EUR)
DH SEK shares	4	5.2	5.0	1.3	1.4	Bloomberg Global Aggregate Corporate 1-5 years Index (Net Return, hedged into SEK)
FH EUR shares		5.3	5.0	-1.5	-1.4	Bloomberg Global Aggregate Corporate 1-5 years Index (Net Return, hedged into EUR)
I EUR shares	3	4.3	3.8	1.7	1.7	Bloomberg Global Aggregate Corporate 1-5 years Index (Net Return in EUR)
IBH GBP shares	1	6.9	6.5	-0.3	-0.3	Bloomberg Global Aggregate Corporate 1-5 years Index (Net Return, hedged into GBP)
IH EUR shares		5.4	5.0	-1.4	-1.4	Bloomberg Global Aggregate Corporate 1-5 years Index (Net Return, hedged into EUR))
IH GBP shares		6.9	6.5	-0.3	-0.3	Bloomberg Global Aggregate Corporate 1-5 years Index (Net Return, hedged into GBP)
IH USD shares		7.7	7.2	0.3	0.3	Bloomberg Global Aggregate Corporate 1-5 years Index (Net Return, hedged into USD)
M2H EUR shares		4.6	5.0	-2.2	-1.4	Bloomberg Global Aggregate Corporate 1-5 years Index (Net Return, hedged into EUR)
<b>Robeco Corporate Hybrid Bonds</b>						
CH EUR shares	1	8.6	8.7	-1.1	-0.7	Bloomberg Global Corporate Hybrids 3% Issuer Cap Index (Net Return, hedged into EUR)
IH EUR shares		8.7	8.7	-1.0	-0.7	Bloomberg Global Corporate Hybrids 3% Issuer Cap Index (Net Return, hedged into EUR)
IH USD shares		11.1	11.0	0.7	1.1	Bloomberg Global Corporate Hybrids 3% Issuer Cap Index (Net Return, hedged into USD)
M2H EUR shares		7.1	8.7	-2.6	-0.7	Bloomberg Global Corporate Hybrids 3% Issuer Cap Index (Net Return, hedged into EUR)
<b>Robeco QI Global Multi-Factor High Yield</b>						
FH EUR shares		12.8	10.9	1.2	0.2	Bloomberg Global High Yield Corporates ex. Financials Index (Net Return, hedged into EUR)
FH USD shares		15.6	13.5	3.2	2.2	Bloomberg Global High Yield Corporates ex. Financials index (Net Return, hedged into USD)
IH EUR shares		12.9	10.9	1.3	0.2	Bloomberg Global High Yield Corporates ex. Financials Index (Net Return, hedged into EUR)
Z EUR shares		12.9	10.1	6.3	4.6	Bloomberg Global High Yield Corporates ex. Financials Index (Net Return, hedged into EUR)
<b>RobecoSAM SDG Credit Income</b>						
Bx USD shares	1	8.5		-0.9		N/A
BxH EUR shares	1	6.0		-2.9		N/A
BxH HKD shares	1	7.3		-1.5		N/A
BxH SGD shares	1	6.9		-1.6		N/A
C USD shares	1	9.1		-0.4		N/A
CH EUR shares	1	6.6		-2.4		N/A
CH GBP shares	1	8.2		-1.2		N/A
D2 USD shares		8.0		-1.4		N/A

# Report of the Board of Directors (continued)

## Global Bond sub-fund (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
D3 USD shares	1	8.0		-1.4		N/A
DH EUR shares		6.0		-2.9		N/A
EH EUR shares	1	6.1		-2.9		N/A
F USD shares	4	9.1		-0.5		N/A
FH EUR shares	4	6.6		-2.5		N/A
I USD shares		9.2		-0.3		N/A
IBH GBP shares	1,4	8.3		-1.6		N/A
IBx USD shares	1	9.2		-0.3		N/A
IBxH SGD shares	1,4	7.5		-1.1		N/A
IE USD shares	1	9.2		-0.3		N/A
IEH GBP shares	3,4	3.9		-3.5		N/A
IH EUR shares		6.7		-2.3		N/A
IH GBP shares		8.3		-1.2		N/A
M2H EUR shares		5.3		-3.7		N/A
M3 USD shares	1	7.7		-1.8		N/A
M3H EUR shares	1	5.3		-3.8		N/A
ZBH AUD shares	1	8.0		-0.8		N/A
ZH EUR shares	4	7.3		-2.6		N/A

### RobecoSAM Global SDG Credits

CH AUD shares	1	6.8	7.0	-4.2	-3.6	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into AUD)
CH EUR shares	1	6.2	6.5	-4.9	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
CH USD shares	1	8.8	9.1	-3.0	-2.4	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into USD)
DH EUR shares		5.7	6.5	-5.3	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
DH SEK shares		6.0	6.6	-5.1	-4.1	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into SEK)
DH USD shares		8.4	9.1	-3.4	-2.4	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into USD)
EH SEK shares	2	5.0	5.8			Bloomberg Global Aggregate Corporates Index (Net Return, hedged into SEK)
FH CHF shares		4.0	4.2	-5.8	-5.2	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into CHF)
FH EUR shares		6.2	6.5	-4.9	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
FH GBP shares		7.7	8.0	-3.9	-3.2	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into GBP)
FH USD shares		8.8	9.1	-3.1	-2.4	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into USD)
GH GBP shares	1	7.7	8.0	-3.9	-3.2	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into GBP)
IBxH USD shares	1,4	8.9	9.1	-3.5	-3.0	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into USD)
IEH AUD shares	3,4	3.4	3.4	-9.0	-8.4	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into AUD)
IEH GBP shares	1	7.8	8.0	-3.8	-3.2	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into GBP)

# Report of the Board of Directors (continued)

## Global Bond sub-fund (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
IH CHF shares		4.1	4.2	-5.6	-5.2	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into CHF)
IH EUR shares		6.2	6.5	-4.8	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
IH GBP shares		7.8	8.0	-3.8	-3.2	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into GBP)
IH JPY shares		2.4	2.6	-6.2	-5.6	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into JPY)
IH NOK shares	4	6.7	6.9	9.5	8.9	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into NOK)
IH SEK shares	4	6.4	6.6	-3.6	-3.2	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into SEK)
IH USD shares		8.9	9.1	-3.0	-2.4	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into USD)
M2H EUR shares	4	5.2	6.5	-5.2	-3.8	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
Z EUR shares		6.3	5.9	-0.7	-0.6	Bloomberg Global Aggregate Corporates Index (Net Return in EUR)
Z GBP shares	2	5.3	4.9			Bloomberg Global Aggregate Corporates Index (Net Return in GBP)
ZH EUR shares		6.8	6.5	-4.3	-4.3	Bloomberg Global Aggregate Corporates Index (Net Return, hedged into EUR)
<b>RobecoSAM SDG High Yield Bonds</b>						
DH EUR shares		8.6	10.5	-1.2	-0.4	Bloomberg Global High Yield Corporate Index (Net Return, hedged into EUR)
DH NOK shares	2	0.5	0.6			Bloomberg Global High Yield Corporate Index (Net Return, hedged into NOK)
DH SEK shares	4	8.9	10.5	0.4	0.2	Bloomberg Global High Yield Corporate Index (Net Return, hedged into SEK)
EH SEK shares	2	7.5	8.7			Bloomberg Global High Yield Corporate Index (Net Return, hedged into SEK)
FH EUR shares		9.2	10.5	-0.7	-0.4	Bloomberg Global High Yield Corporate Index (Net Return, hedged into EUR)
FH USD shares		11.9	13.0	1.3	1.5	Bloomberg Global High Yield Corporate Index (Net Return, hedged into USD)
GH GBP shares	3	3.0	3.4	-3.1	-2.9	Bloomberg Global High Yield Corporate Index (Net Return, hedged into GBP)
IE EUR shares	1	8.6	9.7	3.7	3.8	Bloomberg Global High Yield Corporate Index (Net Return, hedged into EUR)
IEH GBP shares	1	11.0	12.0	0.5	0.7	Bloomberg Global High Yield Corporate Index (Net Return, hedged into GBP)
IEH USD shares	1,4	12.0	13.0	11.8	11.5	Bloomberg Global High Yield Corporate Index (Net Return, hedged into USD)
IH CHF shares	2	4.7	5.4			Bloomberg Global High Yield Corporate Index (Net Return, hedged into CHF)
IH EUR shares		9.3	10.5	-0.6	-0.4	Bloomberg Global High Yield Corporate Index (Net Return, hedged into EUR)
IH GBP shares	4	11.0	12.0	8.9	8.8	Bloomberg Global High Yield Corporate Index (Net Return, hedged into GBP)
IH USD shares	4	12.0	13.0	11.7	11.5	Bloomberg Global High Yield Corporate Index (Net Return, hedged into USD)
ZH GBP shares	4	11.8	12.0	14.8	13.3	Bloomberg Global High Yield Corporate Index (Net Return, hedged into GBP)

# Report of the Board of Directors (continued)

## Global Bond sub-fund (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
<b>RobecoSAM Global Green Bonds</b>						
DH EUR shares		5.8	7.1	-5.9	-5.6	Bloomberg MSCI Global Green Bond Index (Net Return, hedged into EUR)
DH USD shares	3	9.0	10.0	-4.0	-3.7	Bloomberg MSCI Global Green Bond Index (Net Return, hedged into USD)
FH EUR shares		6.2	7.1	-5.6	-5.6	Bloomberg MSCI Global Green Bond Index (Net Return, hedged into EUR)
IH CHF shares		4.2	4.8	-6.3	-6.6	Bloomberg MSCI Global Green Bond Index (Net Return, hedged into CHF)
IH EUR shares	3	6.6	7.5	-5.4	-5.5	Bloomberg MSCI Global Green Bond Index (Net Return, hedged into EUR)
IH NOK shares	4	6.9	7.6	-5.4	-5.7	Bloomberg MSCI Global Green Bond Index (Net Return, hedged into NOK)
IH USD shares	4	8.8	9.6	4.2	4.1	Bloomberg MSCI Global Green Bond Index (Net Return, hedged into USD)
ZH EUR shares	4	6.7	7.1	-5.8	-6.3	Bloomberg MSCI Global Green Bond Index (Net Return, hedged into EUR)
ZH GBP shares	4	8.3	8.6	8.7	8.1	Bloomberg MSCI Global Green Bond Index (Net Return, hedged into GBP)
<b>RobecoSAM Climate Global Credits</b>						
DH EUR shares		5.6	6.4	-5.6	-4.5	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into EUR)
DH USD shares		8.3	9.0	-3.7	-2.6	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into USD)
DHCo EUR shares	2	6.9	7.0			Solactive Paris Aligned Global Corporate Index (Net Return, hedged into EUR)
FH EUR shares		6.1	6.4	-5.2	-4.5	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into EUR)
FH USD shares		8.7	9.0	-3.3	-2.6	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into USD)
FHCo EUR shares	2	7.0	7.0			Solactive Paris Aligned Global Corporate Index (Net Return, hedged into EUR)
IBH JPY shares	1,4	2.3	2.3	-8.1	-7.5	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into JPY)
IH EUR shares		6.1	6.4	-5.2	-4.5	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into EUR)
IH GBP shares		7.7	7.9	-4.1	-3.4	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into GBP)
IH USD shares		8.8	9.0	-3.2	-2.6	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into USD)
IHCo EUR shares	2	7.0	7.0			Solactive Paris Aligned Global Corporate Index (Net Return, hedged into EUR)
ZH EUR shares	3,4	3.4	3.1	-8.7	-7.9	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into EUR)
ZH GBP shares	4	8.2	7.9	10.6	9.9	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into GBP)

# Report of the Board of Directors (continued)

## Global Bond sub-fund (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
<b>RobecoSAM Climate Global Bonds</b>						
DH EUR shares		2.9	5.5	-5.5	-3.8	Solactive Paris Aware Global Aggregate Index (Net Return, hedged into EUR)
DH USD shares		5.2	7.9	-3.9	-2.0	Solactive Paris Aware Global Aggregate Index (Net Return, hedged into USD)
FH EUR shares		3.0	5.5	-5.2	-3.8	Solactive Paris Aware Global Aggregate Index (Net Return, hedged into EUR)
FH USD shares		5.7	7.9	-3.5	-2.0	Solactive Paris Aware Global Aggregate Index (Net Return, hedged into USD)
IH EUR shares		3.4	5.5	-5.1	-3.8	Solactive Paris Aware Global Aggregate Index (Net Return, hedged into EUR)
IH GBP shares		4.9	7.0	-4.1	-2.7	Solactive Paris Aware Global Aggregate Index (Net Return, hedged into GBP)
IH USD shares		5.7	7.9	-3.4	-2.0	Solactive Paris Aware Global Aggregate Index (Net Return, hedged into USD)
ZH EUR shares	4	3.9	5.5	-5.3	-4.1	Solactive Paris Aware Global Aggregate Index (Net Return, hedged into EUR)
<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits</b>						
DH EUR shares	4	5.0	6.4	-0.7	0.8	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into EUR)
DH USD shares	4	7.7	9.0	2.2	3.6	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into USD)
FH EUR shares	4	5.4	6.4	-0.4	0.8	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into EUR)
FH USD shares	4	8.0	9.0	2.5	3.6	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into USD)
IH EUR shares	4	5.4	6.4	-0.3	0.8	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into EUR)
IH GBP shares	3,4	7.0	8.2	1.2	2.4	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into GBP)
IH USD shares	4	8.1	9.0	2.6	3.6	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into USD)
ZH EUR shares	3,4	2.9	3.1	1.8	2.3	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into EUR)
ZH GBP shares	3,4	7.4	8.2	1.6	2.4	Solactive Paris Aligned Global Corporate Index (Net Return, hedged into GBP)
<b>Robeco Sustainable Emerging Credits</b>						
D USD shares		7.4	9.1	-1.5	-1.2	JPM Corporate EMBI Broad Diversified Index (Net Return, in USD)
D3 USD shares	1,2	5.9	7.7			JPM Corporate EMBI Broad Diversified Index (Net Return, hedged into USD)
FH EUR shares		5.5	6.7	-2.8	-3.0	JPM Corporate EMBI Broad Diversified Index (Net Return, hedged into EUR)
I USD shares	4	8.1	9.1	12.1	13.0	JPM Corporate EMBI Broad Diversified Index (Net Return, in USD)
IBx USD shares	1,2	6.8	7.7			JPM Corporate EMBI Broad Diversified Index (Net Return, in USD)
IH CHF shares	4	3.5	4.5	7.1	8.0	JPM Corporate EMBI Broad Diversified Index (Net Return, hedged into CHF)
M USD shares	2	5.6	7.7			JPM Corporate EMBI Broad Diversified Index (Net Return, in USD)

# Report of the Board of Directors (continued)

## Global Bond sub-fund (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
M3 USD shares	1,2	5.0	7.7			JPM Corporate EMBI Broad Diversified Index (Net Return, in USD)
Z USD shares		8.9	9.1	-0.1	-1.2	JPM Corporate EMBI Broad Diversified Index (Net Return, in USD)
ZH EUR shares	4	6.4	6.7	7.8	7.8	JPM Corporate EMBI Broad Diversified Index (Net Return, hedged into EUR)
<b>Robeco Climate Global High Yield Bonds</b>						
DH EUR shares	2	4.9	5.7			Solactive Global High Yield Corporate PAB Select Index (Net Return, hedged into EUR)
DH USD shares	2	5.6	6.4			Solactive Global High Yield Corporate PAB Select Index (Net Return hedged into USD)
FH EUR shares	2	5.1	5.7			Solactive Global High Yield Corporate PAB Select Index (Net Return hedged into EUR)
FH USD shares	2	5.8	6.4			Solactive Global High Yield Corporate PAB Select Index (Net Return hedged into USD)
I EUR shares	2	4.5	5.2			Solactive Global High Yield Corporate PAB Select Index (Net Return in EUR)
IH EUR shares	2	5.1	5.7			Solactive Global High Yield Corporate PAB Select Index (Net Return hedged into EUR)
IH USD shares	2	5.8	6.4			Solactive Global High Yield Corporate PAB Select Index (Net Return hedged into USD)
ZH GBP shares	2	0.7	0.7			Solactive Global High Yield Corporate PAB Select Index (Net Return hedged into GBP)

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 161.

<sup>2</sup> Share class activated in reporting period. See table on page 7.

<sup>3</sup> Share class deactivated in reporting period. See table on page 8.

<sup>4</sup> 3 year performance since inception/until deactivation.

### Performance analysis

#### Robeco High Yield Bonds

Over the reporting period, Robeco High Yield Bonds generated a return of 9.9% (gross of fees hedged into EUR), against a return of 11.2% for its reference index, the Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (Net Return hedged into EUR).

In an environment of aggressive monetary tightening and strongly rising government bond yields, high yield managed to perform well. In the final quarter of the year, when market consensus shifted to a perfect scenario for credits where a recession would be avoided and while inflation would ease, bonds yields and spreads even rallied aggressively. The cautious positioning of the Sub-fund resulted in underperformance of the Sub-fund versus its reference index. The cautious positioning helped to avoid some large single name losers in the reference index such as Altice, Bausch, Lumen, Dish and Casino but this was offset by not owning some distressed names that partly recovered from their losses in 2022.

With respect to sustainable investing, the Sub-fund has integrated ESG factors into the investment process. The primary goal of integrating ESG factors into the analysis is to strengthen the ability to assess the downside risk of the credit investments.



# Report of the Board of Directors (continued)

## Global Bond sub-fund (continued)

### Performance analysis (continued)

#### Robeco Global Credits

Over the reporting period, Robeco Global Credits generated a return of 7.1% (gross of fees, hedged into EUR), outperforming the 6.5% of the Bloomberg Global Aggregate Corporates (Net Return hedged into EUR).

Returns were dominated by continuously rising interest rates driven by persistent high inflation and a bond market rally close to the end of the year. During the summer US rates briefly peaked above 5%. During the last quarter of the year, inflation finally came down, causing rates and other markets to rally. At the end of the year the consensus view had shifted toward a soft landing. Spreads compressed to the year's lowest level. The US market outperformed the European as the latter region is on the edge of a recession.

Otherwise, March saw the collapse of Silicon Valley Bank and Credit Suisse. This led to peak spread levels for banks across the globe. The Sub-fund strategically added risk during this period by adding in additional Tier 1 and Tier 2 bank bonds. Political events, such as events in Ukraine and Gaza, had no significantly impact on markets.

The Sub-fund's top-down positioning contributed to its performance, initiating the year with a credit beta above 1, securing profits in February and adding back risk in March during the banking crisis. Issuer selection had a positive contribution to performance, with key contributors being Carnival Cruises, Tennet and Cellnex. Despite being fully duration hedged, duration subtracted 0.40% due to the cost of carry from the negative yield curves. The Sub-fund also invests in green, social, sustainability and sustainability-linked bonds, with exposure around 7% at period end.

#### Robeco QI Dynamic High Yield

Over the reporting period, Robeco QI Dynamic High Yield generated a return of 17.7% (gross of fees hedged into EUR), against a return of 10.5% for its index, the Bloomberg Global High Yield Corporate (Net Return hedged into EUR).

The Sub-fund provides liquid exposure to high yield through credit default swap (CDS) indices on top of a portfolio of government bonds. The position in CDS indices is based on a quantitative model: the position is increased to 150% when the model is positive and vice versa reduced to 50% when negative. The Sub-fund held an overweight position throughout the year, briefly interrupted by short-lived neutral positions in March, May and October. The overweight credit beta positions contributed positively to the performance. The overweight in Europe and underweight in the US also made a positive contribution over the period, as well as the duration overlay that was introduced in February 2023. The outperformance is explained by a positive contribution from the model-based active positions and a contribution from CDS indices outperforming high yield bonds. In the long run, no structural return differences between CDS indices and bonds are expected.

#### Robeco QI Global Multi-Factor Credits

Over the reporting period, Robeco QI Global Multi-Factor Credits generated a return of 6.5% (gross, euro-hedged), versus a return of 6.5% of its index, the Bloomberg Global Aggregate Corporates index (Net Return hedged into EUR).

This Sub-fund offers balanced exposure to the value, momentum, low-risk, quality, and size factors in the global investment grade corporate bond market by using a highly systematic investment process. Analysts perform a fundamental check on additional downside risks beyond the scope of the quantitative multi-factor model, including sustainability risks. The portfolio construction ensures that the portfolio's Sustainability ESG Risk Rating is better than the benchmark. Moreover, it ensures the portfolio's carbon emission, water consumption, and waste disposal footprints are lower than the benchmark, and that the portfolio invests more market value weight in names with positive SDG scores than the benchmark.

Issuer selection delivered a strong positive contribution. Beta allocation contributed neutrally while duration hedging on the long end of the curve contributed negatively due to curve flattening. The value factor delivered the largest positive contribution, followed by smaller positive contributions from size and momentum. The low-risk/quality factor impacted negatively greatly, driven by both the defensive company selection and the underweight in longer-dated bonds. Sector allocation delivered a positive contribution, mainly due to the overweight in the technology sector and the underweight in the electric utility sector. Currency and country allocations contributed neutrally, with small underlying effects. The allocation to subordination groups contributed negatively due to the underweight in senior financials. Rating allocation had a negative impact due to positions in off-reference index BBs. The allocation to companies with lower ESG risk contributed slightly positively.

# Report of the Board of Directors (continued)

## Global Bond sub-fund (continued)

### Performance analysis (continued)

#### Robeco QI Global Multi-Factor Bonds

Over the reporting period, Robeco QI Global Multi-Factor Bonds generated a return of 6.1% (gross of fees, hedged into EUR), against a return of 4.7% for its reference index, the Bloomberg Global Aggregate Index (Net Return hedged into EUR).

All three performance drivers contributed positively to the performance. The quantitative duration overlay contributed most, with duration underweights from June to October and with overweight positions in the US and Japan both in the first and in the last months of the year. The multi-factor government bond selection contributed positively by selecting bonds from the right maturities mainly within the UK, Japan and Australia. The multi-factor credit selection contributed positively as well. The value factor was the strongest factor both for government bond selection and for credit selection.

The Sub-fund offers balanced exposure to the value, momentum, low-risk, quality and size factors. The bottom-up selection of bonds aims to systematically harvest factor premiums. Its risk profile is similar to the index, with the weighted average ESG scores and CO2 emissions of the government bonds and the credits in portfolio perform better than in the index. The Sub-fund incorporates an active duration overlay, which is fully driven by the outcomes of the manager's quantitative duration model.

#### Robeco Global Credits - Short Maturity

Over the reporting period, Robeco Global Credits - Short Maturity generated a return of 5.8% (gross of fees hedged into EUR), against a return of 5.0% for its reference index, the Bloomberg Global Aggregate Corporate 1-5 year (Net Return hedged into EUR).

Beta positioning of the Sub-fund was the largest driver of outperformance in 2023. After a credit rally in January and February, the long beta position was reduced to just above 1. After the spread-widening in March the beta was increased again and reduced to just above 1 following a rally over the summer. For the remainder of the year the beta was kept slightly above 1. Issuer selection also had a positive contribution which was mainly driven by name selection in the banking, consumer cyclical and basis industry sectors. Strong positive contributors were Banco Comercial Português, Syngenta and Celanese, while the position in Barclays was the biggest negative contributor. In March a 0.25 year long duration position was implemented and also closed again, resulting in a positive contribution. For the remainder of the year no duration positions were implemented. ESG factors are taken into account when assessing the fundamental credit quality of individual issuers. The Sub-fund also invests in green bonds, the exposure in the portfolio at year-end was circa 9%.

#### Robeco Corporate Hybrid Bonds

Over the reporting period, Robeco Corporate Hybrid Bonds generated a return of 9.3% (gross of fees in EUR), against a return of 8.7% for its reference index, the Bloomberg Global Corporate Hybrids 3% Issuer Cap (Net Return in EUR).

The outperformance of the Sub-fund was driven by top-down beta positioning as well as by issuer selection. The Sub-fund started the year with a fairly cautious positioning, but following the spread widening in March the beta of the Sub-fund was increased to a larger overweight positioning. As spreads recovered from the March peaks, the overweight contributed positively. The beta-overweight was largely reduced in the last week of June, in line with the views from the Robeco Credit Quarterly Outlook. The overweight beta position therefore mostly paid off in the first half of the year. Issuer selection added to the performance in the second half; individual name selection played the most important role within issuer selection. Certain positions, particularly those we initially considered mispriced relative to the offered spread at the beginning, began to show strong performance, especially in the final quarter of the year. The Sub-fund also invests in green, social and sustainability bonds; the exposure in the portfolio is circa 7.7%.

#### Robeco QI Global Multi-Factor High Yield

Over the reporting period, Robeco QI Global Multi-Factor High Yield generated a return of 13.5% (gross, euro-hedged), well above the return of 10.9% of its index, the Bloomberg Global High Yield Corporate ex Financials index (Net Return hedged into EUR).

This Sub-fund offers balanced exposure to the value, momentum, low-risk, quality, and size factors in the global high yield corporate bond market by using a highly systematic investment process. Analysts perform a fundamental check on additional downside risks beyond the scope of the quantitative multi-factor model, including sustainability risks. The portfolio construction ensures that the portfolio's Sustainability ESG Risk Rating is better than the benchmark, that the portfolio's carbon emission, water consumption, and waste disposal footprints are lower than the benchmark, and that the portfolio invests more market value weight in names with positive SDG scores than the benchmark.

# Report of the Board of Directors (continued)

## Global Bond sub-fund (continued)

### Performance analysis (continued)

#### Robeco QI Global Multi-Factor High Yield (continued)

Issuer selection delivered a strong positive contribution. The value factor delivered the largest positive contribution, followed by a small positive contribution from size. The largest detractor was the low-risk/quality factor; the momentum factor also contributed negatively. Sector allocation delivered a large positive contribution, mainly due to the overweight in the communications sector and the underweight in the basic industry sector. Currency allocation contributed slightly positively, due to the underweight in USD bonds; the overweight in CAD bonds had a significant negative impact. Country allocation delivered a large positive contribution due to the underweight in EM, the overweight in Canada, and the underweights in several European countries like France, Germany, and the United Kingdom. The allocation to subordinated bonds made a large negative contribution, primarily due to the overweight in corporate hybrids. Rating allocation delivered a large positive contribution primarily due to the underweights in CCC and CC rated companies. The allocation to companies with lower ESG risk had a somewhat negative impact. Beta allocation delivered a large positive contribution: the beta position of the bond portfolio had a strong negative contribution, while the CDS index beta hedge delivered a larger positive contribution.

#### RobecoSAM SDG Credit Income

Over the reporting period, RobecoSAM SDG Credit Income generated a return of 9.9% (gross of fees hedged, into USD). The Sub-fund is managed on a total return basis and not versus an index.

There was a strong positive contribution from spread returns in 2023. Especially the CoCo positions, which were added in March and April after the banking turmoil, continued to do well. Strong contributors were positions in banks like Deutsche Bank, Barclays and Lloyds. But also positions in industrials like IHO Verwaltungs GmbH and Cellnex had strong positive contributions. For a large part of 2023 the Sub-fund's duration position of five-year weighed negatively on return. With the decline in yields in November and December these losses were recouped.

From a sustainability perspective, the Sub-fund focuses on issuers that are contributing positively to the UN Sustainable Development Goals. That means that companies that contribute negatively to one or more SDGs, like brewing companies or oil companies, are excluded from the portfolio. All portfolio companies have good governance practices. The Sub-fund also invests in green bonds, the exposure in the portfolio at year end was circa 8.2%.

#### RobecoSAM Global SDG Credits

Over the reporting period, RobecoSAM Global SDG Credits generated a return of 6.8% (gross of fees, hedged into EUR), outperforming the 6.5% of the Bloomberg Global Aggregate Corporates (Net Return hedged into EUR).

Returns were dominated by continuously rising interest rates, driven by persistent high inflation and a bond market rally close to the end of the year. During the summer, US rates briefly peaked above 5%. During the last quarter of the year, inflation finally came down, causing rates and other markets to rally. At the end of the year the consensus view had shifted toward a soft landing. Spreads compressed to the year's lowest level. The US market outperformed the European as the latter region is on the edge of a recession.

Otherwise, March saw the collapse of Silicon Valley Bank and Credit Suisse. This led to peak spread levels for banks across the globe. The Sub-fund strategically added risk during this period by adding in additional Tier 1 and Tier 2 bank bonds. Political events, such as events in Ukraine and Gaza, had no significant impact on markets.

The Sub-fund's top-down positioning contributed to its performance, initiating the year with a credit beta above 1, securing profits in February and adding back risk in March during the banking crisis. Issuer selection had a positive contribution to performance, with key contributors being Tennet, Cellnex and ZF Friedrichshafen. Despite being fully duration-hedged, duration subtracted 0.49% due to the cost of carry from the negative yield curves.

The Sub-fund is not allowed to invest in SDG negative issuers, for example the energy, alcohol and unhealthy food sectors. In the investment process, the Sub-fund focuses on issuers that are contributing positively to the UN SDGs. That means that companies that contribute negatively to one or more SDGs are excluded from the portfolio. The Sub-fund also invests in green, social, sustainability and sustainability-linked bonds, with exposure around 12% at period end.

# Report of the Board of Directors (continued)

## Global Bond sub-fund (continued)

### Performance analysis (continued)

#### RobecoSAM SDG High Yield Bonds

Over the reporting period, RobecoSAM SDG High Yield Bonds generated a return of 10.0% (gross of fees hedged into EUR), against a return of 10.5% for its reference index, the Bloomberg Global High Yield Corporate Index (Net Return hedged into EUR).

In an environment of aggressive monetary tightening and strongly rising government bond yields, high yield managed to perform well. In the final quarter of the year, when market consensus shifted to a perfect scenario for credits where a recession would be avoided and while inflation would ease, bonds yields and spreads even rallied aggressively. The cautious positioning of the Sub-fund resulted in underperformance of the Sub-fund versus its reference index. The Sub-fund benefited from the underperformance of the real estate sector which was underweight in portfolio. On the other hand the Sub-fund lagged the reference index on its inability to invest in the strong performing exploration and production (E&P) sector.

With respect to sustainable investing, the Sub-fund does not invest in companies that contribute negatively to the SDGs. The Sub-fund also excludes certain sectors such as the E&P of fossil fuels.

#### RobecoSAM Global Green Bonds

Over the reporting period, RobecoSAM Global Green Bonds generated a return of 6.8% (gross of fees, hedged into EUR) versus 7.1% for the Bloomberg MSCI Global Green Bond index (Hedged into EUR).

The Sub-fund provides diversified exposure to the global green bond market. The use of proceeds of green bonds is employed to finance projects with a positive environmental impact. A proprietary screening process is applied to determine the eligibility of a green bond for the Sub-fund, mitigating the risk of “greenwashing”. Over the year the duration overweight positions in USD and EUR rates markets added to the performance; nonetheless, an underweight duration position in Japanese yen rates subtracted from performance. Yield curve steepening positions benefited the portfolio’s performance, as the curve started normalizing around end of June. A further normalization from still very inverted levels is expected for the coming year when central banks actually start cutting rates. The top-down beta positioning and issuer selection contributed positively to performance. The Sub-fund started the year with a credit beta close to one and the beta was increased after the bank induced volatility in March. After the summer beta was reduced to close to one again given a more cautious top-down outlook. Issuer selection also made a large positive contribution driven by issuer selection in banking, consumer cyclical, electric and technology. The Sub-fund was slightly underweight in the US credit market, which was a subtractor as USD credits outperformed EUR credits. In 2023 global green bond issuance amounted to circa USD 140.7 billion (BNEF data), up 11.7% from 2022.

#### RobecoSAM Climate Global Credits

Over the reporting period, RobecoSAM Climate Global Credits generated a gross return of 8.2% (gross of fees, hedged into GBP), compared to 7.9% for its index the Solactive Paris-Aligned Global Corporate Index (Net Return hedged into GBP).

The outperformance of the Sub-fund was mainly driven by its top-down beta positioning. The Sub-fund started the year with a fairly cautious credit positioning. However, following the spread-widening in March, the beta of the Sub-fund was increased to a larger overweight positioning. As spreads recovered from the March peaks, the overweight contributed positively. The beta-overweight was largely reduced in the last week of June, in line with the views from the Robeco Credit Quarterly Outlook. The overweight beta position therefore mostly paid off in the first half of the year. Issuer selection overall made a negative contribution, mainly driven by positions in the financial sector. Several non-financial issuers contributed positively to the performance. ESG factors are taken into account when assessing the fundamental credit quality of individual issuers. The average carbon intensity of the Sub-fund was below that of its Paris-Aligned benchmark throughout the period. The Sub-fund also invests in green, social and sustainability bonds, with exposure around 15% at period-end.

# Report of the Board of Directors (continued)

## Global Bond sub-fund (continued)

### Performance analysis (continued)

#### RobecoSAM Climate Global Bonds

Over the reporting period, RobecoSAM Climate Global Bonds generated a return of 3.9% (gross of fees hedged into EUR) against a return of 5.5% for its reference index, the Solactive Paris Aware Global Aggregate Index (Net Return hedged into EUR).

The negative excess return was driven by positive contributions in country allocation while duration, credit, curve, currency, and emerging market debt allocations subtracted from performance. The Sub-fund was overweight duration throughout the entire year, mainly via five-year bonds and curve steepeners. The overweight duration was taken in Germany, the US, the UK, New Zealand, Mexico, and Brazil. Equally, the Sub-fund was conservatively invested in corporate bonds and emerging market debt given geopolitical risks, strong monetary tightening, and the expected upcoming recession. The Sub-fund is selectively overweight high-carbon emitting countries like the US and Japan while being overweight low-polluting countries such as France, the UK, Denmark, and Sweden.

The Sub-fund achieved its sustainable investment objective by having a lower (better) carbon intensity, not only versus a global bond market index but also the reference sustainability benchmark.

#### RobecoSAM QI Global SDG & Climate Multi-Factor Credits

Over the reporting period, RobecoSAM QI Global SDG & Climate Multi-Factor Credits generated a gross return of 5.9% (gross of fees, hedged into EUR), compared to 6.4% for its index the Solactive Paris-Aligned Global Corporate Index (Net Return hedged into EUR).

The Sub-fund invests in bonds from companies that on average decarbonize in line with the Paris Agreement. Furthermore, it invests primarily in bonds issued by companies that contribute positively to the SDGs. The portfolio construction ensures that the portfolio's Sustainability ESG Risk Rating, carbon emission footprint, water consumption footprint and waste disposal footprint are all lower than those of its index. Within these constraints, the Sub-fund offers balanced exposure to the value, momentum, low-risk, quality, and size factors using a highly systematic investment process. Analysts perform a fundamental check on additional downside risks beyond the scope of the quantitative multi-factor model, including sustainability risks.

Issuer selection delivered a strong positive contribution and beta allocation contributed negatively strongly. The allocation to names with higher SDG scores had a negative impact, as did the allocation to names with lower ESG risk. The value factor delivered the largest positive contribution, followed by a small positive contribution from size. The low-risk/quality factor detracted strongly, driven by both the defensive company selection and the underweight in longer-dated bonds. The momentum factor contributed neutrally. Sector allocation delivered a positive contribution, mainly due to the overweight in the technology sector and to a lesser extent due to the underweight in the electric utility sector. Currency allocation delivered a positive contribution, especially driven by the overweight in AUD bonds; the underweight in EUR bonds had a somewhat negative contribution. Country allocation had a negative impact too, mostly due to the underweights in Switzerland and Belgium. The allocation to subordination groups made a large positive contribution, primarily due to the overweight in senior corporates and to a lesser extent due to the underweight in lower Tier 2. Rating allocation had a somewhat negative impact caused by positions in off-reference index BBs.

#### Robeco Sustainable Emerging Credits

Over the reporting period, Robeco Sustainable Emerging Credits generated a return of 6.4% (gross of fees, hedged into euro), underperforming the 6.7% of the JPM CEMBI Broad Diversified Index (Net Return hedged into EUR).

Returns were dominated by continuously rising (US) interest rates, driven by persistent high inflation a bond market rally close to the end of the year. During the summer, US rates briefly peaked above 5%. In the last quarter of the year, inflation finally came down, causing rates and other markets to rally. At the end of the year, the consensus view had shifted toward a soft landing in the US. Spreads moved lower over the year. Especially Asian credit performed well despite already compressed spreads. Spreads in Latin America were more volatile, as companies in this region tend to be more cyclical. Especially the chemical sector saw margins come down during the year.

Top-down positioning added to performance as the Sub-fund started the year with a credit beta above 1, taking profits in February. The Sub-fund added risk again in March after the widening caused by the defaults of a few US regional banks and Credit Suisse in Europe. Issuer selection had a small positive contribution to performance, with key contributors being Lenovo, Xiaomi and Helios Towers. Detractors were Longfor, Braskem and Telefónica Chile. Despite being fully duration hedged, duration subtracted 0.33% due to the cost of carry from the negative yield curves.

# Report of the Board of Directors (continued)

## Global Bond sub-fund (continued)

### Performance analysis (continued)

#### Robeco Sustainable Emerging Credits (continued)

In the investment process, the Sub-fund focuses on issuers that are contributing to or transitioning towards the UN SDG's. The Sub-fund does not invest in issuers that have an SDG score of -2 or lower. The Sub-fund also invests in green, social and sustainability bonds, with exposure around 20% at period-end.

#### Robeco Climate Global High Yield Bonds

Over the reporting period, Robeco Climate Global High Yield Bonds generated a return of 5.4% (gross of fees in EUR), against a return of 5.7% for its reference index, the Solactive Global High Yield Corporate PAB Select Index (Net Return hedged into EUR).

In the final quarter of the year, when market consensus shifted to a perfect scenario for credits where a recession would be avoided and while inflation would ease, bonds yields and spreads rallied aggressively. The cautious positioning of the Sub-fund resulted in underperformance of the Sub-fund versus its reference index. The Sub-fund was helped by being underweight in non-bank financials as there were several issuers in the real estate sector that underperformed. Also, the Sub-fund managed to avoid certain non-bank financials such as Heimstaden and CPI Property group. The Sub-fund underperformed on being long in some underperforming issuers in the consumer cyclical sector such as packing companies Ardagh and Klöckner Pentaplast. With respect to sustainable investing, the Sub-fund has a target to have a 50% lower carbon footprint than the regular High Yield reference index and also aims to decarbonize by 7% per year. The Sub-fund also excludes certain sectors such as E&P of fossil fuels.



# Report of the Board of Directors (continued)

## Regional Bond sub-funds

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
<b>Robeco Euro Government Bonds</b>						
2C EUR shares	1	7.7		-5.4		N/A
2E EUR shares	1	7.6		-5.6		N/A
2F EUR shares		7.8		-5.4		N/A
2I EUR shares		7.8		-5.4		N/A
C EUR shares	1	7.7	7.1	-5.5	-5.5	Bloomberg Euro Aggregate: Treasury (Net Return, in EUR)
D EUR shares		7.6	7.1	-5.6	-5.5	Bloomberg Euro Aggregate: Treasury (Net Return, in EUR)
E EUR shares	1	7.6	7.1	-5.6	-5.5	Bloomberg Euro Aggregate: Treasury (Net Return, in EUR)
F EUR shares		7.7	7.1	-5.5	-5.5	Bloomberg Euro Aggregate: Treasury (Net Return, in EUR)
G EUR shares	1	7.7	7.1	-5.5	-5.5	Bloomberg Euro Aggregate: Treasury (Net Return, in EUR)
I EUR shares		7.8	7.1	-5.4	-5.5	Bloomberg Euro Aggregate: Treasury (Net Return, in EUR)
IH USD shares	3	4.4	4.4	-5.7	-5.6	Bloomberg Euro Aggregate: Treasury ((Net Return, hedged into USD)
IHI EUR shares		7.8		-5.4		N/A
Z EUR shares		8.2	7.1	-5.0	-5.5	Bloomberg Euro Aggregate: Treasury (Net Return, in EUR)
<b>Robeco Euro Credit Bonds</b>						
C EUR shares	1	8.7	8.2	-2.4	-2.6	Bloomberg Euro Aggregate: Corporates ((Net Return, in EUR)
D EUR shares		8.4	8.2	-2.7	-2.6	Bloomberg Euro Aggregate: Corporates (Net Return, in EUR)
DH CHF shares		6.2	5.9	-3.6	-3.5	Bloomberg Euro Aggregate: Corporates (Net Return, hedged into CHF)
F EUR shares		8.7	8.2	-2.4	-2.6	Bloomberg Euro Aggregate: Corporates (Net Return, in EUR)
I EUR shares		8.8	8.2	-2.3	-2.6	Bloomberg Euro Aggregate: Corporates (Net Return, in EUR)
M2 EUR shares		7.5	8.2	-3.5	-2.6	Bloomberg Euro Aggregate: Corporates (Net Return, in EUR)
Z EUR shares		9.3	8.2	-1.8	-2.6	Bloomberg Euro Aggregate: Corporates (Net Return, in EUR)
<b>Robeco All Strategy Euro Bonds</b>						
B EUR shares	1	5.8	7.2	-5.6	-4.8	Bloomberg Euro Aggregate (Net Return, in EUR)
C EUR shares	1	6.2	7.2	-5.3	-4.8	Bloomberg Euro Aggregate (Net Return, in EUR)
D EUR shares		5.8	7.2	-5.6	-4.8	Bloomberg Euro Aggregate (Net Return, in EUR)
F EUR shares		6.2	7.2	-5.3	-4.8	Bloomberg Euro Aggregate (Net Return, in EUR)
I EUR shares		6.3	7.2	-5.2	-4.8	Bloomberg Euro Aggregate (Net Return, in EUR)
<b>Robeco European High Yield Bonds</b>						
0IH EUR shares		11.8	13.0	1.3	1.7	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (Net Return, hedged into EUR)

# Report of the Board of Directors (continued)

## Regional Bond sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
DH CHF shares		8.9	10.6	-0.2	0.8	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (Net Return, hedged into CHF)
DH EUR shares		11.1	13.0	0.6	1.7	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (Net Return, hedged into EUR)
DH USD shares		13.6	15.4	2.7	3.6	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (Net Return, hedged into USD)
EH EUR shares	1	11.1	13.0	0.6	1.7	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (Net Return, hedged into EUR)
FH CHF shares		9.4	10.6	0.3	0.8	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (Net Return, hedged into CHF)
FH EUR shares		11.7	13.0	1.2	1.7	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (Net Return, hedged into EUR)
IH EUR shares		11.8	13.0	1.3	1.7	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (Net Return, hedged into EUR)
MBxH USD shares	1	13.0	15.4	2.1	3.6	Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (Net Return, hedged into USD)
ZH EUR shares	2	8.3	8.3			Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (Net Return, hedged into EUR)
<b>Robeco Sustainable Asian Bonds</b>						
Bx USD shares	1,4	6.5	7.0	1.7	3.1	JP Morgan Asia Credit Index (Net Return, in USD)
D USD shares	4	6.5	7.0	1.7	3.1	JP Morgan Asia Credit Index (Net Return, in USD)
DH EUR shares	4	4.0	4.7	-1.0	0.5	JP Morgan Asia Credit Index (Net Return, hedged into EUR)
F USD shares	4	7.0	7.0	2.2	3.1	JP Morgan Asia Credit Index (Net Return, in USD)
FH EUR shares	4	4.5	4.7	-0.5	0.5	JP Morgan Asia Credit Index (Net Return, hedged into EUR)
I USD shares	4	7.1	7.0	2.3	3.1	JP Morgan Asia Credit Index (Net Return, in USD)
IH EUR shares	4	4.6	4.7	-0.4	0.5	JP Morgan Asia Credit Index (Net Return, hedged into EUR)
<b>RobecoSAM Euro SDG Credits</b>						
0E EUR shares	1	8.0	8.2	-3.0	-2.6	Bloomberg Euro Aggregate: Corporates (Net Return, in EUR)
B EUR shares	1	8.0	8.2	-3.0	-2.6	Bloomberg Euro Aggregate: Corporates (Net Return, in EUR)
C EUR shares	1	8.4	8.2	-2.7	-2.6	Bloomberg Euro Aggregate: Corporates (Net Return, in EUR)
D EUR shares		8.0	8.2	-3.0	-2.6	Bloomberg Euro Aggregate: Corporates (Net Return, in EUR)
F EUR shares		8.4	8.2	-2.7	-2.6	Bloomberg Euro Aggregate: Corporates (Net Return, in EUR)
I EUR shares		8.5	8.2	-2.6	-2.6	Bloomberg Euro Aggregate: Corporates (Net Return, in EUR)

# Report of the Board of Directors (continued)

## Regional Bond sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
IE EUR shares	1	8.5	8.2	-2.6	-2.6	Bloomberg Euro Aggregate: Corporates (Net Return, in EUR)
IEH CHF shares	1	6.3	5.9	-3.5	-3.5	Bloomberg Euro Aggregate: Corporates (Net Return, hedged into CHF)
IH CHF shares		6.3	5.9	-3.5	-3.5	Bloomberg Euro Aggregate: Corporates (Net Return, hedged into CHF)
IH GBP shares		10.1	9.7	-1.6	-1.5	Bloomberg Euro Aggregate: Corporates (Net Return, hedged into GBP)
IH USD shares		10.9	10.6	-0.9	-0.8	Bloomberg Euro Aggregate: Corporates (Net Return, hedged into USD)
<b>Robeco Financial Institutions Bonds</b>						
0D EUR shares		10.1	10.1	-1.4	-1.6	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, in EUR)
0F EUR shares		10.6	10.1	-1.1	-1.6	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, in EUR)
0I EUR shares		10.7	10.1	-1.0	-1.6	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, in EUR)
B EUR shares	1	10.1	10.1	-1.4	-1.6	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, in EUR)
BH SGD shares	1	10.8	10.8	-0.3	-0.4	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, hedged into SGD)
BH USD shares	1	12.6	12.5	0.4	0.2	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, hedged into USD)
C EUR shares	1	10.6	10.1	-1.1	-1.6	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, in EUR)
CH USD shares	1	13.0	12.5	0.8	0.2	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, hedged into USD)
D EUR shares		10.1	10.1	-1.4	-1.6	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, in EUR)
D2H USD shares		11.8	12.5	-0.3	0.2	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, hedged into USD)
D3H USD shares	1	11.8	12.5	-0.3	0.2	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, hedged into USD)
DH USD shares		12.6	12.5	0.4	0.2	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, hedged into USD)
F EUR shares		10.6	10.1	-1.1	-1.6	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, in EUR)
FH USD shares		13.1	12.5	0.8	0.2	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, hedged into USD)
I EUR shares		10.7	10.1	-1.0	-1.6	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, in EUR)
IB EUR shares	1	10.7	10.1	-1.0	-1.6	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, in EUR)

# Report of the Board of Directors (continued)

## Regional Bond sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
IBH USD shares	1	13.1	12.5	0.9	0.2	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, hedged into USD)
IH CHF shares		8.4	7.8	-1.8	-2.5	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, hedged into CHF)
IH GBP shares	1	12.3	11.6	0.0	-0.5	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, hedged into GBP)
IH JPY shares		6.6	6.0	-2.3	-2.9	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, hedged into JPY)
IH USD shares		13.2	12.5	0.9	0.2	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, hedged into USD)
M2 EUR shares		9.1	10.1	-2.4	-1.6	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, in EUR)
M2H USD shares		11.5	12.5	-0.6	0.2	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, hedged into USD)
M3 EUR shares	1	9.1	10.1	-2.4	-1.6	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, in EUR)
M3H USD shares	1	11.5	12.5	-0.6	0.2	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, hedged into USD)
MH USD shares		12.4	12.5	0.2	0.2	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, hedged into USD)
Z2 EUR shares	3	3.5	3.1	-3.0	-4.0	Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap (Net Return, in EUR)
<b>Robeco Investment Grade Corporate Bonds</b>						
0I EUR shares		8.0		-2.8		N/A
B EUR shares	1	7.5	7.9	-3.2	-2.8	Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (Net Return, in EUR)
C EUR shares	1	7.9	7.9	-2.8	-2.8	Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (Net Return, in EUR)
D EUR shares		7.5	7.9	-3.2	-2.8	Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (Net Return, in EUR)
F EUR shares		7.9	7.9	-2.8	-2.8	Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (Net Return, in EUR)
I EUR shares		8.0	7.9	-2.8	-2.8	Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (Net Return, in EUR)
IE EUR shares	1	8.0	7.9	-2.8	-2.8	Bloomberg Euro Aggregate: Corporates ex financials 2% Issuer Cap (Net Return, in EUR)
<b>RobecoSAM US Green Bonds</b>						
D USD shares	4	5.3	6.6	-4.1	-3.3	Bloomberg MSCI US Green Bond Index (Net Return, in USD)
DH EUR shares	4	2.7	4.1	-6.2	-5.3	Bloomberg MSCI US Green Bond Index (Net Return, hedged into EUR)

# Report of the Board of Directors (continued)

## Regional Bond sub-funds (continued)

### Net Investment results

	Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	
F USD shares	4	5.6	6.6	-3.8	-3.3	Bloomberg MSCI US Green Bond Index (Net Return, in USD)
FH EUR shares	4	3.1	4.1	-5.9	-5.3	Bloomberg MSCI US Green Bond Index (Net Return, hedged into EUR)
I USD shares	4	5.7	6.6	-3.7	-3.3	Bloomberg MSCI US Green Bond Index (Net Return, in USD)
IH EUR shares	4	3.1	4.1	-5.8	-5.3	Bloomberg MSCI US Green Bond Index (Net Return, hedged into EUR)
KH EUR shares	3,4	2.8	2.8	-0.4	-0.2	Bloomberg MSCI US Green Bond Index (Net Return, hedged into EUR)
S USD shares	4	5.7	6.6	-3.7	-3.3	Bloomberg MSCI US Green Bond Index (Net Return, in USD)
SEH EUR shares	1,4	3.2	4.1	-0.0	0.7	Bloomberg MSCI US Green Bond Index (Net Return, hedged into EUR)
SEH GBP shares	1,4	4.8	5.6	-4.8	-4.2	Bloomberg MSCI US Green Bond Index (Net Return, hedged into GBP)
SH EUR shares	4	3.2	4.1	-5.8	-5.3	Bloomberg MSCI US Green Bond Index (Net Return, hedged into EUR)
SH GBP shares	4	4.8	5.6	-4.6	-4.1	Bloomberg MSCI US Green Bond Index (Net Return, hedged into GBP)

<sup>1</sup> Assuming reinvestment of the distributed dividend. See Notes on page 161.

<sup>2</sup> Share class activated in reporting period. See table on page 7.

<sup>3</sup> Share class deactivated in reporting period. See table on page 8.

<sup>4</sup> 3 year performance since inception/until deactivation.

## Performance analysis

### Robeco Euro Government Bonds

Over the reporting period, Robeco Euro Governments Bonds generated a return of 8.2% (gross of fees in EUR) versus 7.1% for its reference index, the Bloomberg Euro Aggregate Treasury index (Net Return in EUR).

In 2023 bond markets were characterized by significant volatility again. The fourth quarter marked a turn in sentiment as bonds rallied hard, fueled by lower than expected inflation, resulting in market expectations of sizeable rate cuts by the ECB in 2024, which benefited the Sub-fund's performance significantly. Both the overweight duration position and the steepened curve position added to the performance. In addition positions in non-EMU countries added considerably to performance. The underweight position in Italian BTPs subtracted, while the overweight in Greek government bonds added, as spreads versus Bunds tightened. The allocation to government related bonds added to the relative performance due to the positive risk-sentiment and a lower scarcity premium in German Bunds. The Sub-fund again participated in many green bond issues from both government and government-related issuers. ESG factors are considered when assessing the fundamental credit quality of individual issuers. At the end of December, around 24% of the Sub-fund was invested in green, social and sustainability bonds.

# Report of the Board of Directors (continued)

## Regional Bond sub-funds (continued)

### Performance analysis (continued)

#### Robeco Euro Credit Bonds

Over the reporting period, Robeco Euro Credit Bonds generated a return of 9.3% (gross of fees in EUR), against a return of 8.2% for its reference index, the Bloomberg Euro Aggregate: Corporates (Net Return in EUR).

The outperformance of the Sub-fund was driven by top-down beta positioning as well as by issuer selection. The Sub-fund started the year with a fairly cautious positioning, but following the spread widening in March the beta of the Sub-fund was increased to a larger overweight positioning. As spreads recovered from the March peaks, the overweight contributed positively. The beta-overweight was largely reduced in the last week of June, in line with the views from the Robeco Credit Quarterly Outlook. The overweight beta position therefore mostly paid off in the first half of the year. Issuer selection added most to the relative performance in the second half, whereas sector allocation and allocation across bond subordinations had a more neutral impact. Especially some positions in non-financial issuers that demonstrated deleveraging potential contributed positively to the performance. The Sub-fund also invests in green, social and sustainability bonds, the exposure in the portfolio is circa 16.4%.

#### Robeco All Strategy Euro Bonds

Over the reporting period, Robeco All Strategy Euro Bonds generated a return of 6.8% (gross of fees, hedged into EUR), against a return of 7.2% for its index the Bloomberg Euro Aggregate Index (Net Return in EUR).

In 2023 bond markets were characterized by significant volatility. After a period of rising yields, the fourth quarter marked a turn in sentiment as bonds rallied hard, fueled by lower-than-expected inflation, resulting in market expectations of rate cuts by the US Fed and the ECB in 2024. Duration positions in Europe and the US benefited the Sub-fund considerably, while the duration position in Japan subtracted. The curve steeper positions across several regions also added to performance, as curves partly normalized from extremely inverted levels. The underweight credit allocation subtracted from performance though, as spreads tightened due to optimism on loosening central bank policy. Currency positioning had a negative impact, as especially the Japanese yen declined, while positions in emerging markets like Brazil, Mexico and Hungary benefited performance. ESG factors are considered when assessing the fundamental credit quality of individual issuers. At the end of the year 22% of the Sub-fund is invested in green, social and/ or sustainability bonds.

#### Robeco European High Yield Bonds

Over the reporting period, Robeco European High Yield Bonds generated a return of 12.5% (gross of fees hedged into EUR), against a return of 13.0% for its reference index, the Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Cap (Net Return hedged into EUR).

In an environment of aggressive monetary tightening and strongly rising government bond yields, high yield managed to perform well. In the final quarter of the year, when market consensus shifted to a perfect scenario for credits where a recession would be avoided and while inflation would ease, bonds yields and spreads even rallied aggressively. The cautious positioning of the Sub-fund resulted in underperformance of the Sub-fund versus its reference index. The overweight in bank and insurance was a drag on performance as these sectors underperformed corporate high yield. The underweight position in the weak communications sector had a positive contribution. With respect to sustainable investing, the Sub-fund has integrated ESG factors into the investment process. The primary goal of integrating ESG factors into the analysis is to strengthen the ability to assess the downside risk of the credit investments.

#### Robeco Sustainable Asian Bonds

Over the reporting period, Robeco Sustainable Asian Bonds generated a return of 7.8% (gross of fees, in USD), against a return of 7.0% for its reference index, the JP Morgan Asia Credit Index (Net Return in USD).

The Sub-fund's performance was driven by both country allocation and issuer selection, with a small contribution from its beta positioning. Within country allocation, the underweight in China contributed positively, while the underweight to Sri Lanka and Pakistan contributed negatively to the performance. Overweight in India and Korea added to the performance. In Korea, the exposure to green and social bonds which were purchased in the primary market performed well. Within India, the overweight to renewable energy and telecoms benefited the performance due to the strong macro environment in India. The investment process is focused on choosing companies that progress the Asian transition toward a more sustainable future and as a result, the Sub-fund is predominately invested in corporates with a neutral or positive SDG score. The Sub-fund is structurally underweighted to the Macau gaming sector, which scores negatively on the SDGs and which had a negative impact on the performance. Ultimately, the sector recovered due to the re-opening of China tourism to Macau. At the end of the year 37.5% of the Sub-fund is invested in green, social, sustainability and/ or sustainability-linked bonds.



# Report of the Board of Directors (continued)

## Regional Bond sub-funds (continued)

### Performance analysis (continued)

#### RobecoSAM Euro SDG Credits

Over the reporting period, RobecoSAM Euro SDG Credits generated a return of 9.0% (gross of fees in EUR), against a return of 8.2% for its reference index, the Bloomberg Euro Aggregate Corporate (Net Return in EUR).

The outperformance of the Sub-fund was driven by top-down beta positioning and by issuer selection. The Sub-fund started the year with a fairly cautious positioning, but following the spread widening in March, the beta of the Sub-fund was increased to a larger overweight positioning. As spreads recovered from the March peaks, the overweight contributed positively. The beta-overweight was largely reduced in the last week of June, in line with the views from the Robeco Credit Quarterly Outlook. The overweight beta position therefore mostly paid off in the first half of the year. Issuer selection added most to the relative performance in the second half, whereas sector allocation and allocation across bond subordinations had a more neutral impact. In the investment process, the Sub-fund focuses on issuers that contribute positively to the UN Sustainable Development Goals. That means that companies that contribute negatively to one or more SDG's are excluded from the portfolio. The allocation effect of this SDG investment policy was slightly negative in 2023. The Sub-fund also invests in green, social and sustainability bonds, with an exposure in the portfolio at circa 19.5%.

#### Robeco Financial Institutions Bonds

Over the reporting period, Robeco Financial Institutions Bonds generated a return of 11.2% (gross of fees in EUR), against a return of 10.1% for its reference index, the Bloomberg Euro Aggregate: Corporates Financials Subordinated 2% Issuer Cap (Net Return in EUR).

The outperformance of the Sub-fund was mainly driven by the top-down beta positioning. The Sub-fund started the year with a fairly cautious positioning, but following the spread-widening in March, the beta of the Sub-fund was increased to a larger overweight positioning. Adding to the off-reference index position in contingent convertibles ('CoCos') helped to increase the portfolio beta after the widening in March, thereby contributing positively to the performance in the remainder of the year. On a risk-adjusted basis, CoCos lagged the rest of the market. This means that the CoCos exposure contributed negatively to issuer selection. On the other hand, the underweight position in real estate hybrids contributed positively. ESG factors are taken into account when assessing the fundamental credit quality of individual issuers. The Sub-fund also invests in subordinated green, social and sustainability bonds, with an exposure in the portfolio at circa 8.5%.

#### Robeco Investment Grade Corporate Bonds

Over the reporting period, Robeco Investment Grade Corporate Bonds generated a return of 8.5% (gross of fees in EUR), against a return of 7.9% for its reference index, the Bloomberg Euro Aggregate: Corporates ex financials 2% issuer Cap (Net Return in EUR).

The outperformance of the Sub-fund was driven by top-down beta positioning as well as by issuer selection. The Sub-fund started the year with a fairly cautious positioning, but following the spread widening in March the beta of the Sub-fund was increased to a larger overweight positioning. As spreads recovered from the March peaks, the overweight contributed positively. The beta-overweight was reduced in June and again in the final quarter of the year, in line with the views from the Robeco Credit Quarterly Outlook. Issuer selection added to the performance throughout the year; individual name selection played the most important role within issuer selection. Especially some positions in issuers that demonstrated deleveraging potential contributed positively to the performance. The Sub-fund also invests in green, social and sustainability bonds. The exposure in the portfolio is circa 13.2%.

#### RobecoSAM US Green Bonds

Over the reporting period, RobecoSAM US Green Bonds generated a return of 3.6% (gross of fees, hedged into EUR), versus 4.1% for the Bloomberg MSCI US Green Bond index (Net Return hedged into EUR).

The Sub-fund provides diversified exposure to the US green bond market. The use of proceeds of green bonds is employed to finance projects with a positive environmental impact. A proprietary screening process is applied to determine the eligibility of a green bond for the Sub-fund, mitigating the risk of "greenwashing". Over the year the duration overweight positions in the USD and EUR rates markets added to the performance, nonetheless an underweight duration position in Japanese yen rates subtracted from performance. Yield curve steepening positions benefited the portfolio's performance, as the curve started normalizing around the end of June. A further normalization from still very inverted levels is expected for the coming year when central banks actually start cutting rates. The portfolio was managed from an underweight credit risk position for most of the year, which resulted in an overall negative beta contribution to the performance. Nonetheless, this was more than offset by credit issuer selection with an overweight in financials, an underweight in REITs and a neutral position in corporate bonds. The Sub-fund was slightly underweight in the US credit market, which was a reductive factor as USD denominated credits outperformed EUR credits. In 2023 US, USD-denominated green bond issuance amounted to USD 140.7 billion (BNEF data), up 11.7% from 2022.

# Report of the Board of Directors (continued)

## Asset Allocation sub-funds

### Net Investment results

Notes	Investment result reporting period in %	Reference index return reporting period in %	Investment result 3 years average or since inception	Reference index return 3 years average or since inception	Index
<b>Robeco QI Multi Factor Absolute Return</b>					
I EUR shares	-0.3	3.3	0.3	0.9	ICE BofA ESTR Overnight Rate Index (Net Return, in EUR)
IH USD shares	1.5	5.2	1.5	2.3	ICE BofA SOFR Overnight Rate Index (Net Return, in USD)

### Performance analysis

#### Robeco QI Multi Factor Absolute Return

Over the reporting period, Robeco QI Multi Factor Absolute Return generated a return of 0.5% (gross of fees in EUR), against a return of 3.3% for its reference index, the ICE BofA ESTR Overnight Rate Index (Net Return in EUR).

The Sub-fund harvests factor premiums through bottom-up credit and equity selection and at market level through top-down factor-based allocation. The Sub-fund targets a low correlation with equity and bond markets and market agnostic returns.

The value and flow factors performed well, while the momentum, quality, low-risk and carry factors diverted. Government bond allocation was the main positive contributor, followed by credit allocation. Credit selection was roughly neutral, while equity selection, currency allocation, commodity allocation and equity allocation contributed negatively.

Environmental footprint and ESG factors are integrated. The equity sleeves realized their targets of reducing the environmental footprint metrics, greenhouse gas emissions, water usage and waste generation by 30%, 20% and 20%, respectively, relative to the relevant equity market index. In addition, the Sustainalytics ESG Risk rating was at least 10% better than the rating of the aforementioned index. The credit sleeve incorporates better ESG than the corporate index and lower carbon/water/waste than the relevant equity market index.

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

# Report of the Board of Directors (continued)

## Sustainable investing

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

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

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

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

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

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

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

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

<b>Sub-fund</b>	<b>SFDR Classification</b>
Robeco BP Global Premium Equities	8
Robeco QI Global Conservative Equities	8
Robeco Sustainable Global Stars Equities	8
Robeco Emerging Stars Equities	8
Robeco Emerging Markets Equities	8
Robeco QI Emerging Markets Active Equities	8
Robeco QI Global Momentum Equities	8
Robeco QI Global Developed Sustainable Enhanced Index Equities	8
Robeco QI Emerging Markets Enhanced Index Equities	8
Robeco QI Emerging Conservative Equities	8
Robeco QI Global Value Equities	8
Robeco QI Global Developed Multi-Factor Equities	8
Robeco QI Emerging Markets Sustainable Active Equities	8
Robeco QI Global Developed Conservative Equities	8
Robeco QI Global Developed Active Equities	8
Robeco QI Customized Emerging Markets Enhanced Index Equities I	8
Robeco QI Global Quality Equities	8
RobecoSAM QI Global SDG & Climate Conservative Equities	9
Robeco QI Global Developed Enhanced Index Equities	8

# Report of the Board of Directors (continued)

## Sustainable investing (continued)

<b>Sub-fund</b>	<b>SFDR Classification</b>
Robeco Sustainable Emerging Stars Equities	8
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	8
RobecoSAM Global SDG Equities	9
RobecoSAM Global SDG Engagement Equities	8
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II	8
RobecoSAM QI Global SDG & Climate Beta Equities	9
Robeco Quantum Equities	8
Robeco Emerging Markets ex China Equities	8
Robeco Quantum Market Neutral Equities	6 <sup>1</sup>
Robeco Asia-Pacific Equities	8
Robeco Sustainable European Stars Equities	8
Robeco QI European Conservative Equities	8
Robeco QI US Conservative Equities	8
Robeco BP US Premium Equities	8
Robeco Chinese Equities	8
Robeco Indian Equities	8
Robeco Asian Stars Equities	8
Robeco Sustainable Asian Stars Equities	8
Robeco BP US Large Cap Equities	8
Robeco BP US Select Opportunities Equities	8
Robeco Chinese A-share Equities	8
Robeco QI Chinese A-share Active Equities	8
Robeco QI Chinese A-share Conservative Equities	8
Robeco QI European Value Equities	8
RobecoSAM QI US Climate Beta Equities	9
Robeco QI European Active Equities	8
Robeco New World Financials	8
Robeco Sustainable Property Equities	8
Robeco Global Consumer Trends	8
Robeco MegaTrends	8
Robeco Digital Innovations	8
Robeco FinTech	8
RobecoSAM Circular Economy Equities	9
RobecoSAM Smart Energy Equities	9
RobecoSAM Smart Materials Equities	9
RobecoSAM Smart Mobility Equities	9
RobecoSAM Sustainable Healthy Living Equities	9
RobecoSAM Sustainable Water Equities	9
RobecoSAM Global Gender Equality Equities	8
Robeco Next Digital Billion	8
RobecoSAM Biodiversity Equities	9
RobecoSAM Net Zero 2050 Climate Equities	9
Robeco Fashion Engagement Equities	8
Robeco High Yield Bonds	8
Robeco Global Credits	8
Robeco QI Dynamic High Yield	6 <sup>1</sup>
Robeco QI Global Multi-Factor Credits	8
Robeco QI Global Multi-Factor Bonds	8
Robeco Global Credits - Short Maturity	8
Robeco Corporate Hybrid Bonds	8
Robeco QI Global Multi-Factor High Yield	8
RobecoSAM SDG Credit Income	8
RobecoSAM Global SDG Credits	8

# Report of the Board of Directors (continued)

## Sustainable investing (continued)

<b>Sub-fund</b>	<b>SFDR Classification</b>
RobecoSAM SDG High Yield Bonds	8
RobecoSAM Global Green Bonds	9
RobecoSAM Climate Global Credits	9
RobecoSAM Climate Global Bonds	8
RobecoSAM QI Global SDG & Climate Multi-Factor Credits	9
Robeco Sustainable Emerging Credits	8
Robeco Climate Global High Yield Bonds	9
Robeco Euro Government Bonds	8
Robeco Euro Credit Bonds	8
Robeco All Strategy Euro Bonds	8
Robeco European High Yield Bonds	8
Robeco Sustainable Asian Bonds	8
RobecoSAM Euro SDG Credits	8
Robeco Financial Institutions Bonds	8
Robeco Investment Grade Corporate Bonds	8
RobecoSAM US Green Bonds	9
Robeco QI Multi Factor Absolute Return	8

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

Luxembourg, 26 April 2024

The Board of Directors

# Robeco Capital Growth Funds

## Combined Statement of Net Assets

As at 31 December 2023

	Robeco BP Global Premium Equities EUR	Robeco QI Global Conservative Equities EUR	Robeco Sustainable Global Stars Equities EUR	Robeco Emerging Stars Equities EUR
<b>Assets</b>				
Investments in securities at cost	4,124,271,844	303,492,794	760,983,773	1,625,454,563
Unrealised gain/(loss)	586,559,924	48,179,382	117,574,715	72,631,151
Investments in securities at market value	4,710,831,768	351,672,176	878,558,488	1,698,085,714
Cash at bank and at brokers	93,700,255	1,784,870	28,132,126	10,924,452
Receivables on subscriptions	3,732,621	170,385	7,308,197	1,518,081
Dividends receivable	3,801,035	365,024	516,416	7,004,980
Tax reclaims receivable	5,849,146	480,426	325,863	253,918
Unrealised gain on forward currency exchange contracts	1,520,272	43,445	2,374,903	–
Other assets	6,789	–	28,513	3,917
<b>Total assets</b>	<b>4,819,441,886</b>	<b>354,516,326</b>	<b>917,244,506</b>	<b>1,717,791,062</b>
<b>Liabilities</b>				
Payables on redemptions	6,672,577	405,184	5,217,026	4,843,100
Management fees payable	3,272,195	110,563	544,103	1,083,053
Performance fees payable	–	–	–	1,907,649
Unrealised loss on forward currency exchange contracts	752,398	27,953	765,176	15,130
Other liabilities	874,201	58,503	145,231	3,872,249
<b>Total liabilities</b>	<b>11,571,371</b>	<b>602,203</b>	<b>6,671,536</b>	<b>11,721,181</b>
<b>Total net assets</b>	<b>4,807,870,515</b>	<b>353,914,123</b>	<b>910,572,970</b>	<b>1,706,069,881</b>

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



# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	Robeco Emerging Markets Equities EUR	Robeco QI Emerging Markets Active Equities EUR	Robeco QI Global Momentum Equities EUR	Robeco QI Global Developed Sustainable Enhanced Index Equities EUR
<b>Assets</b>				
Investments in securities at cost	894,413,317	1,113,643,365	18,273,513	356,717,401
Unrealised gain/(loss)	56,991,176	121,937,679	3,267,603	73,477,653
Investments in securities at market value	951,404,493	1,235,581,044	21,541,116	430,195,054
Cash at bank and at brokers	15,736,193	33,541,939	76,559	50,330
Receivables on subscriptions	206,488	5,450,980	15,868	671,076
Receivables on investments sold	–	490,531	–	–
Dividends receivable	3,101,551	3,074,824	13,646	390,577
Tax reclaims receivable	192,593	336,390	47,073	306,660
Unrealised gain on financial futures contracts	824,918	403,914	–	–
Other assets	8	27,138	–	1,206
<b>Total assets</b>	<b>971,466,244</b>	<b>1,278,906,760</b>	<b>21,694,262</b>	<b>431,614,903</b>
<b>Liabilities</b>				
Bank overdrafts	–	–	–	47,921
Due to brokers	63,430	–	–	–
Payables on redemptions	1,968,719	10,239,482	35,676	74,730
Management fees payable	661,777	527,340	9,364	48,629
Unrealised loss on financial futures contracts	–	–	–	2,894
Unrealised loss on forward currency exchange contracts	7,773	55,518	–	–
Other liabilities	4,199,820	7,967,695	3,467	41,951
<b>Total liabilities</b>	<b>6,901,519</b>	<b>18,790,035</b>	<b>48,507</b>	<b>216,125</b>
<b>Total net assets</b>	<b>964,564,725</b>	<b>1,260,116,725</b>	<b>21,645,755</b>	<b>431,398,778</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	<b>Robeco QI Emerging Markets Enhanced Index Equities USD</b>	<b>Robeco QI Emerging Conservative Equities USD</b>	<b>Robeco QI Global Value Equities EUR</b>	<b>Robeco QI Global Developed Multi- Factor Equities EUR</b>
<b>Assets</b>				
Investments in securities at cost	124,588,150	2,368,804,208	159,753,537	144,002,057
Unrealised gain/(loss)	6,047,324	47,351,615	8,001,988	19,285,529
Investments in securities at market value	130,635,474	2,416,155,823	167,755,525	163,287,586
Cash at bank and at brokers	3,395,736	772,563	681,724	989,132
Receivables on subscriptions	14,361	1,668,378	24,723	–
Receivables on investments sold	17,625	230,716	–	–
Dividends receivable	337,338	5,895,353	471,980	139,861
Tax reclaims receivable	38,581	2,283,314	234,039	196,608
Unrealised gain on financial futures contracts	87,964	–	3,417	21,665
Other assets	–	19,758	–	–
<b>Total assets</b>	<b>134,527,079</b>	<b>2,427,025,905</b>	<b>169,171,408</b>	<b>164,634,852</b>
<b>Liabilities</b>				
Bank overdrafts	–	968,464	–	–
Due to brokers	42,105	–	–	–
Payables on redemptions	86,083	3,797,427	34,335	192
Management fees payable	23,260	1,249,981	51,248	71,744
Unrealised loss on forward currency exchange contracts	–	12,567	–	–
Other liabilities	705,308	6,611,373	18,453	19,745
<b>Total liabilities</b>	<b>856,756</b>	<b>12,639,812</b>	<b>104,036</b>	<b>91,681</b>
<b>Total net assets</b>	<b>133,670,323</b>	<b>2,414,386,093</b>	<b>169,067,372</b>	<b>164,543,171</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	Robeco QI Emerging Markets Sustainable Active Equities USD	Robeco QI Global Developed Conservative Equities EUR	Robeco QI Global Developed Active Equities EUR	Robeco QI Customized Emerging Markets Enhanced Index Equities I USD
<b>Assets</b>				
Investments in securities at cost	129,797,930	216,678,087	88,034,853	106,267,789
Unrealised gain/(loss)	9,290,877	31,392,479	14,616,019	12,562,832
Investments in securities at market value	139,088,807	248,070,566	102,650,872	118,830,621
Cash at bank and at brokers	79,645	1,483,416	1,185,932	413,565
Receivables on subscriptions	1,682,854	38,841	–	–
Receivables on investments sold	4,349	–	–	–
Dividends receivable	320,617	203,438	47,036	268,191
Tax reclaims receivable	78,811	141,335	43,905	105,320
Unrealised gain on financial futures contracts	9,453	–	17,078	–
Unrealised gain on forward currency exchange contracts	9,331	2,444	–	–
Other assets	45	–	–	–
<b>Total assets</b>	<b>141,273,912</b>	<b>249,940,040</b>	<b>103,944,823</b>	<b>119,617,697</b>
<b>Liabilities</b>				
Bank overdrafts	401,784	–	–	113
Payables on redemptions	8,539	27,331	–	–
Payables on investments purchased	14	–	–	–
Management fees payable	54,698	70,679	26,979	–
Unrealised loss on forward currency exchange contracts	–	1,207	–	–
Other liabilities	480,333	26,971	25,615	890,636
<b>Total liabilities</b>	<b>945,368</b>	<b>126,188</b>	<b>52,594</b>	<b>890,749</b>
<b>Total net assets</b>	<b>140,328,544</b>	<b>249,813,852</b>	<b>103,892,229</b>	<b>118,726,948</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	<b>Robeco QI Global Quality Equities EUR</b>	<b>RobecoSAM QI Global SDG &amp; Climate Conservative Equities EUR</b>	<b>Robeco QI Global Developed Enhanced Index Equities EUR</b>	<b>Robeco Sustainable Emerging Stars Equities EUR</b>
<b>Assets</b>				
Investments in securities at cost	9,669,579	78,682,894	76,105,624	38,900,118
Unrealised gain/(loss)	1,299,236	4,672,207	14,490,622	(562,533)
Investments in securities at market value	10,968,815	83,355,101	90,596,246	38,337,585
Cash at bank and at brokers	118,008	545,783	630,085	309,005
Receivables on subscriptions	33,233	11,146	30,017	52,149
Receivables on investments sold	–	6,559,746	–	–
Dividends receivable	9,747	124,182	58,654	155,480
Tax reclaims receivable	12,662	165,713	46,866	–
Unrealised gain on financial futures contracts	–	–	20,800	–
Unrealised gain on forward currency exchange contracts	–	–	–	84
Other assets	–	3,431	–	183
<b>Total assets</b>	<b>11,142,465</b>	<b>90,765,102</b>	<b>91,382,668</b>	<b>38,854,486</b>
<b>Liabilities</b>				
Payables on redemptions	21,665	5,469,690	48,384	27,292
Payables on investments purchased	–	4	–	–
Management fees payable	4,558	37,629	18,245	25,135
Performance fees payable	–	–	–	34,543
Unrealised loss on forward currency exchange contracts	–	29,663	–	1,184
Other liabilities	2,084	17,634	11,383	52,672
<b>Total liabilities</b>	<b>28,307</b>	<b>5,554,620</b>	<b>78,012</b>	<b>140,826</b>
<b>Total net assets</b>	<b>11,114,158</b>	<b>85,210,482</b>	<b>91,304,656</b>	<b>38,713,660</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	Robeco QI Emerging Markets Sustainable Enhanced Index Equities USD	RobecoSAM Global SDG Equities EUR	RobecoSAM Global SDG Engagement Equities USD	Robeco QI Emerging Markets Sustainable Enhanced Index Equities II USD
<b>Assets</b>				
Investments in securities at cost	198,435,988	64,371,029	1,185,113,501	295,313,123
Unrealised gain/(loss)	5,003,334	7,491,486	131,112,141	8,711,677
Investments in securities at market value	203,439,322	71,862,515	1,316,225,642	304,024,800
Cash at bank and at brokers	309,579	2,882,334	25,795,176	32,524,783
Receivables on subscriptions	4,496	86,489	277,997	–
Receivables on investments sold	9,439	–	–	3,495,953
Dividends receivable	448,084	89,468	491,983	751,997
Tax reclaims receivable	43,848	30,980	715,403	25,106
Unrealised gain on financial futures contracts	1,206	–	–	160,718
Unrealised gain on forward currency exchange contracts	–	–	10,797,305	–
Other assets	–	–	3,261	11,879
<b>Total assets</b>	<b>204,255,974</b>	<b>74,951,786</b>	<b>1,354,306,767</b>	<b>340,995,236</b>
<b>Liabilities</b>				
Bank overdrafts	148	–	–	–
Payables on redemptions	–	189,895	1,315,387	12,788
Payables on investments purchased	–	–	–	11,192,870
Management fees payable	538	50,079	493,042	86,652
Unrealised loss on financial futures contracts	–	–	–	769
Unrealised loss on forward currency exchange contracts	–	–	6,501,222	–
Other liabilities	782,245	11,737	162,190	52,462
<b>Total liabilities</b>	<b>782,931</b>	<b>251,711</b>	<b>8,471,841</b>	<b>11,345,541</b>
<b>Total net assets</b>	<b>203,473,043</b>	<b>74,700,075</b>	<b>1,345,834,926</b>	<b>329,649,695</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	<b>RobecoSAM QI Global SDG &amp; Climate Beta Equities EUR</b>	<b>Robeco Quantum Equities EUR</b>	<b>Robeco Emerging Markets Ex China Equities USD</b>	<b>Robeco Quantum Market Neutral Equities EUR</b>
<b>Assets</b>				
Investments in securities at cost	46,510,267	5,079,259	3,120,464	4,946,694
Unrealised gain/(loss)	3,562,345	441,376	181,275	6,817
Investments in securities at market value	50,072,612	5,520,635	3,301,739	4,953,511
Cash at bank and at brokers	227,733	16,732	185,736	26,151
Dividends receivable	41,445	3,875	6,251	–
Interest receivable	–	–	–	28,620
Tax reclaims receivable	2,688	999	–	–
Unrealised gain on financial futures contracts	–	–	2,933	–
Unrealised gain on contracts for difference	–	–	–	20
<b>Total assets</b>	<b>50,344,478</b>	<b>5,542,241</b>	<b>3,496,659</b>	<b>5,008,302</b>
<b>Liabilities</b>				
Bank overdrafts	1	–	–	–
Management fees payable	1,004	1,763	2,040	1,131
Other liabilities	1,741	1,379	963	865
<b>Total liabilities</b>	<b>2,746</b>	<b>3,142</b>	<b>3,003</b>	<b>1,996</b>
<b>Total net assets</b>	<b>50,341,732</b>	<b>5,539,099</b>	<b>3,493,656</b>	<b>5,006,306</b>

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



# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	<b>Robeco Asia-Pacific Equities EUR</b>	<b>Robeco Sustainable European Stars Equities EUR</b>	<b>Robeco QI European Conservative Equities EUR</b>	<b>Robeco QI US Conservative Equities USD</b>
<b>Assets</b>				
Investments in securities at cost	479,750,165	673,621,039	551,629,716	84,802,181
Unrealised gain/(loss)	23,009,985	106,602,333	64,023,512	14,638,093
Investments in securities at market value	502,760,150	780,223,372	615,653,228	99,440,274
Cash at bank and at brokers	5,470,407	17,451,175	27,953	441,192
Receivables on subscriptions	490,870	460,157	178,179	49,964
Dividends receivable	969,502	475,948	363,133	93,341
Tax reclaims receivable	30,128	4,959,022	3,840,377	3,886
Unrealised gain on financial futures contracts	38,246	–	–	–
Unrealised gain on forward currency exchange contracts	73,684	–	47,205	2,644
Other assets	156	1,038	171	614
<b>Total assets</b>	<b>509,833,143</b>	<b>803,570,712</b>	<b>620,110,246</b>	<b>100,031,915</b>
<b>Liabilities</b>				
Bank overdrafts	–	–	1,273,525	–
Payables on redemptions	1,130,678	995,990	212,813	147,165
Management fees payable	367,730	495,101	252,721	35,158
Unrealised loss on forward currency exchange contracts	300,586	–	255,205	129
Other liabilities	954,523	171,438	104,670	22,833
<b>Total liabilities</b>	<b>2,753,517</b>	<b>1,662,529</b>	<b>2,098,934</b>	<b>205,285</b>
<b>Total net assets</b>	<b>507,079,626</b>	<b>801,908,183</b>	<b>618,011,312</b>	<b>99,826,630</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	Robeco BP US Premium Equities USD	Robeco Chinese Equities EUR	Robeco Indian Equities EUR	Robeco Asian Stars Equities USD
<b>Assets</b>				
Investments in securities at cost	4,007,829,469	161,020,190	242,507,439	42,707,211
Unrealised gain/(loss)	1,198,902,933	(30,965,215)	40,404,864	(2,303,596)
Investments in securities at market value	5,206,732,402	130,054,975	282,912,303	40,403,615
Cash at bank and at brokers	92,428,715	1,688,517	10,656,396	559,904
Receivables on subscriptions	4,792,179	316,911	2,118,687	4,370,935
Receivables on investments sold	–	2,574,368	6,096	13,418
Dividends receivable	3,537,694	180,263	–	72,224
Tax reclaims receivable	419,337	–	–	26,787
Fee waiver receivable	–	940	–	–
Unrealised gain on forward currency exchange contracts	8,359,690	–	–	–
Other assets	20,534	100	1,533	3,741
<b>Total assets</b>	<b>5,316,290,551</b>	<b>134,816,074</b>	<b>295,695,015</b>	<b>45,450,624</b>
<b>Liabilities</b>				
Bank overdrafts	–	–	577,271	289,540
Payables on redemptions	8,109,055	6,722,473	779,691	555,338
Payables on investments purchased	–	857	577,137	3,344,353
Management fees payable	4,042,118	131,125	256,118	28,010
Performance fees payable	–	–	–	23,299
Unrealised loss on forward currency exchange contracts	183,769	3,803	–	–
Other liabilities	956,904	67,112	6,862,884	128,810
<b>Total liabilities</b>	<b>13,291,846</b>	<b>6,925,370</b>	<b>9,053,101</b>	<b>4,369,350</b>
<b>Total net assets</b>	<b>5,302,998,705</b>	<b>127,890,704</b>	<b>286,641,914</b>	<b>41,081,274</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	Robeco Sustainable Asian Stars Equities USD	Robeco BP US Large Cap Equities USD	Robeco BP US Select Opportunities Equities USD	Robeco Chinese A- share Equities CNH
<b>Assets</b>				
Investments in securities at cost	17,875,803	1,072,836,831	535,474,741	1,098,525,986
Unrealised gain/(loss)	(1,219,509)	248,208,891	108,905,249	(62,015,556)
Investments in securities at market value	16,656,294	1,321,045,722	644,379,990	1,036,510,430
Cash at bank and at brokers	311,974	39,052,256	13,787,374	7,167,722
Receivables on subscriptions	–	448,158	45,369,003	503,131
Receivables on investments sold	–	4,162,717	912,777	–
Dividends receivable	32,357	846,282	491,355	–
Tax reclaims receivable	–	233,700	66,739	–
Unrealised gain on forward currency exchange contracts	–	3,361,992	611,631	–
Other assets	–	2,994	959	7,062
<b>Total assets</b>	<b>17,000,625</b>	<b>1,369,153,821</b>	<b>705,619,828</b>	<b>1,044,188,345</b>
<b>Liabilities</b>				
Payables on redemptions	–	2,342,502	2,066,266	923,039
Payables on investments purchased	–	–	40,406,723	–
Management fees payable	13,026	984,833	451,950	758,969
Unrealised loss on forward currency exchange contracts	–	72,080	14,967	–
Other liabilities	41,123	279,254	109,326	248,019
<b>Total liabilities</b>	<b>54,149</b>	<b>3,678,669</b>	<b>43,049,232</b>	<b>1,930,027</b>
<b>Total net assets</b>	<b>16,946,476</b>	<b>1,365,475,152</b>	<b>662,570,596</b>	<b>1,042,258,318</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	Robeco QI Chinese A- share Active Equities CNH	Robeco QI Chinese A- share Conservative Equities CNH	Robeco QI European Value Equities EUR	RobecoSAM QI US Climate Beta Equities USD
<b>Assets</b>				
Investments in securities at cost	744,735,053	39,571,610	6,714,024	480,528,430
Unrealised gain/(loss)	(64,249,997)	(198,254)	214,660	58,146,110
Investments in securities at market value	680,485,056	39,373,356	6,928,684	538,674,540
Cash at bank and at brokers	4,498,589	1,235,112	38,136	7,235,877
Receivables on subscriptions	–	3	8,278	233,205
Receivables on investments sold	–	2,690	–	–
Dividends receivable	–	–	11,210	239,188
Tax reclaims receivable	–	–	15,839	27,061
Unrealised gain on financial futures contracts	89,072	–	–	–
Unrealised gain on forward currency exchange contracts	–	1,048	–	3,418,018
Other assets	885	2,347	–	8,439
<b>Total assets</b>	<b>685,073,602</b>	<b>40,614,556</b>	<b>7,002,147</b>	<b>549,836,328</b>
<b>Liabilities</b>				
Payables on redemptions	201,955	1,077,574	16,539	1,676,879
Management fees payable	19,795	1,029	2,960	29,607
Unrealised loss on financial futures contracts	–	–	140	6,061
Unrealised loss on forward currency exchange contracts	–	1,872	–	81,650
Other liabilities	23,424	1,768	1,132	132,507
<b>Total liabilities</b>	<b>245,174</b>	<b>1,082,243</b>	<b>20,771</b>	<b>1,926,704</b>
<b>Total net assets</b>	<b>684,828,428</b>	<b>39,532,313</b>	<b>6,981,376</b>	<b>547,909,624</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	Robeco QI European Active Equities EUR	Robeco New World Financials EUR	Robeco Sustainable Property Equities EUR	Robeco Global Consumer Trends EUR
<b>Assets</b>				
Investments in securities at cost	67,649,917	644,495,589	390,240,231	2,902,058,829
Unrealised gain/(loss)	7,399,484	15,158,200	15,264,619	1,037,150,797
Investments in securities at market value	75,049,401	659,653,789	405,504,850	3,939,209,626
Cash at bank and at brokers	258,028	9,248,483	6,739,320	35,525,568
Receivables on subscriptions	3,999	240,846	69,768	12,409,371
Dividends receivable	53,176	278,281	1,074,603	2,357,589
Tax reclaims receivable	57,686	3,859,815	351,599	807,846
Unrealised gain on forward currency exchange contracts	–	2,541,344	2,734,780	848,151
Other assets	306	33	–	1,555
<b>Total assets</b>	<b>75,422,596</b>	<b>675,822,591</b>	<b>416,474,920</b>	<b>3,991,159,706</b>
<b>Liabilities</b>				
Bank overdrafts	–	–	–	329
Payables on redemptions	234,996	1,837,134	436,459	10,528,726
Management fees payable	4,572	623,305	245,565	3,975,551
Unrealised loss on financial futures contracts	560	–	–	–
Unrealised loss on forward currency exchange contracts	–	1,766,691	1,070,784	966,728
Other liabilities	5,448	406,049	64,534	2,086,128
<b>Total liabilities</b>	<b>245,576</b>	<b>4,633,179</b>	<b>1,817,342</b>	<b>17,557,462</b>
<b>Total net assets</b>	<b>75,177,020</b>	<b>671,189,412</b>	<b>414,657,578</b>	<b>3,973,602,244</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	Robeco MegaTrends EUR	Robeco Digital Innovations EUR	Robeco FinTech EUR	RobecoSAM Circular Economy Equities EUR
<b>Assets</b>				
Investments in securities at cost	39,043,552	204,850,018	504,013,949	199,451,583
Unrealised gain/(loss)	8,165,878	42,848,455	(54,678,406)	20,145,330
Investments in securities at market value	47,209,430	247,698,473	449,335,543	219,596,913
Cash at bank and at brokers	861,107	6,234,489	12,787,270	8,150,244
Receivables on subscriptions	32,948	415,440	156,944	117,567
Receivables on investments sold	–	280,497	–	–
Dividends receivable	22,963	88,427	15,208	70,473
Tax reclaims receivable	8,375	25,740	62,135	183,340
Unrealised gain on forward currency exchange contracts	–	–	907,934	9,191
Other assets	–	34	–	6
<b>Total assets</b>	<b>48,134,823</b>	<b>254,743,100</b>	<b>463,265,034</b>	<b>228,127,734</b>
<b>Liabilities</b>				
Payables on redemptions	110,736	3,194,899	1,629,096	1,533,046
Payables on investments purchased	–	427	–	–
Management fees payable	35,358	152,973	341,131	122,781
Unrealised loss on forward currency exchange contracts	–	–	23,504	1,221
Other liabilities	12,006	57,899	196,553	40,600
<b>Total liabilities</b>	<b>158,100</b>	<b>3,406,198</b>	<b>2,190,284</b>	<b>1,697,648</b>
<b>Total net assets</b>	<b>47,976,723</b>	<b>251,336,902</b>	<b>461,074,750</b>	<b>226,430,086</b>

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



# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	RobecoSAM Smart Energy Equities EUR	RobecoSAM Smart Materials Equities EUR	RobecoSAM Smart Mobility Equities EUR	RobecoSAM Sustainable Healthy Living Equities EUR
<b>Assets</b>				
Investments in securities at cost	3,151,742,465	904,439,693	503,194,124	304,372,396
Unrealised gain/(loss)	259,719,723	71,904,932	6,573,238	21,441,570
Investments in securities at market value	3,411,462,188	976,344,625	509,767,362	325,813,966
Cash at bank and at brokers	32,738,156	23,409,371	22,692,719	6,600,169
Receivables on subscriptions	4,086,172	862,443	312,697	517,331
Dividends receivable	1,429,846	545,377	404,193	177,751
Tax reclaims receivable	538,776	759,953	–	421,012
Unrealised gain on forward currency exchange contracts	452,491	–	–	–
Other assets	605	427	585	22
<b>Total assets</b>	<b>3,450,708,234</b>	<b>1,001,922,196</b>	<b>533,177,556</b>	<b>333,530,251</b>
<b>Liabilities</b>				
Payables on redemptions	8,005,640	2,472,033	1,521,226	1,224,253
Management fees payable	2,894,729	706,680	449,724	233,094
Unrealised loss on forward currency exchange contracts	137,737	–	–	–
Other liabilities	725,593	183,861	119,032	61,856
<b>Total liabilities</b>	<b>11,763,699</b>	<b>3,362,574</b>	<b>2,089,982</b>	<b>1,519,203</b>
<b>Total net assets</b>	<b>3,438,944,535</b>	<b>998,559,622</b>	<b>531,087,574</b>	<b>332,011,048</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	RobecoSAM Sustainable Water Equities EUR	RobecoSAM Global Gender Equality Equities EUR	Robeco Next Digital Billion USD	RobecoSAM Biodiversity Equities EUR
<b>Assets</b>				
Investments in securities at cost	2,865,820,695	68,016,280	14,818,203	3,702,146
Unrealised gain/(loss)	181,980,657	10,385,323	(6,062,540)	90,139
Investments in securities at market value	3,047,801,352	78,401,603	8,755,663	3,792,285
Cash at bank and at brokers	126,911,766	1,079,405	150,743	109,869
Receivables on subscriptions	2,368,919	19,491	15,738	5,861
Receivables on investments sold	3,104,823	–	–	–
Dividends receivable	2,226,087	35,635	4,474	3,779
Tax reclaims receivable	2,409,051	165,249	–	–
Unrealised gain on forward currency exchange contracts	769,545	–	–	–
Other assets	15,229	3	178	–
<b>Total assets</b>	<b>3,185,606,772</b>	<b>79,701,386</b>	<b>8,926,796</b>	<b>3,911,794</b>
<b>Liabilities</b>				
Payables on redemptions	7,674,441	243,407	33,687	31,846
Payables on investments purchased	1,300,055	–	–	–
Management fees payable	2,728,261	59,579	6,053	2,556
Unrealised loss on forward currency exchange contracts	–	–	–	139
Other liabilities	666,208	14,948	3,550	951
<b>Total liabilities</b>	<b>12,368,965</b>	<b>317,934</b>	<b>43,290</b>	<b>35,492</b>
<b>Total net assets</b>	<b>3,173,237,807</b>	<b>79,383,452</b>	<b>8,883,506</b>	<b>3,876,302</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	<b>RobecoSAM Net Zero 2050 Climate Equities EUR</b>	<b>Robeco Fashion Engagement Equities EUR</b>	<b>Robeco High Yield Bonds EUR</b>	<b>Robeco Global Credits EUR</b>
<b>Assets</b>				
Investments in securities at cost	117,710,386	3,261,701	6,042,401,859	2,978,433,269
Unrealised gain/(loss)	12,711,222	362,056	(139,788,592)	(5,617,685)
Investments in securities at market value	130,421,608	3,623,757	5,902,613,267	2,972,815,584
Cash at bank and at brokers	3,565,119	94,403	423,739,826	56,848,331
Receivables on subscriptions	14,532	–	11,905,687	2,360,260
Dividends receivable	51,009	700	–	–
Interest receivable	–	–	91,470,046	36,533,674
Tax reclaims receivable	603	–	–	–
Unrealised gain on financial futures contracts	–	–	9,172,778	39,284,199
Unrealised gain on forward currency exchange contracts	188,733	–	37,186,632	29,578,376
Swap contracts at fair value	–	–	8,596,029	3,346,543
Other assets	–	–	54,189	5,200
<b>Total assets</b>	<b>134,241,604</b>	<b>3,718,860</b>	<b>6,484,738,454</b>	<b>3,140,772,167</b>
<b>Liabilities</b>				
Due to brokers	–	–	7,028,448	23,857,349
Payables on redemptions	–	–	7,948,931	2,396,401
Interest payable	–	–	431,754	1,161,509
Management fees payable	1,105	4,056	3,129,932	845,729
Unrealised loss on financial futures contracts	–	–	7,091,904	8,648,546
Unrealised loss on forward currency exchange contracts	315,131	–	15,261,792	10,632,840
Swap contracts at fair value	–	–	25,159,444	17,295,358
Other liabilities	3,685	864	943,780	355,509
<b>Total liabilities</b>	<b>319,921</b>	<b>4,920</b>	<b>66,995,985</b>	<b>65,193,241</b>
<b>Total net assets</b>	<b>133,921,683</b>	<b>3,713,940</b>	<b>6,417,742,469</b>	<b>3,075,578,926</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	<b>Robeco QI Dynamic High Yield EUR</b>	<b>Robeco QI Global Multi-Factor Credits EUR</b>	<b>Robeco QI Global Multi-Factor Bonds EUR</b>	<b>Robeco Global Credits - Short Maturity EUR</b>
<b>Assets</b>				
Investments in securities at cost	169,953,298	1,162,852,984	28,536,749	448,647,259
Unrealised gain/(loss)	(6,619,484)	(17,244,927)	(368,822)	(2,875,051)
Investments in securities at market value	163,333,814	1,145,608,057	28,167,927	445,772,208
Cash at bank and at brokers	10,236,453	6,615,671	1,203,537	17,075,986
Receivables on subscriptions	308,659	410,611	52,424	2,134,387
Receivables on investments sold	–	3,812,747	–	–
Interest receivable	1,101,749	13,965,164	212,589	5,187,106
Unrealised gain on financial futures contracts	556,536	11,545,290	246,619	1,135,028
Unrealised gain on forward currency exchange contracts	1,600,966	14,833,683	210,567	3,155,350
Swap contracts at fair value	19,098,937	3,973,450	–	40,969
Other assets	1,220	1,403	231	447
<b>Total assets</b>	<b>196,238,334</b>	<b>1,200,766,076</b>	<b>30,093,894</b>	<b>474,501,481</b>
<b>Liabilities</b>				
Due to brokers	312,669	1,269,037	51,516	560,033
Payables on redemptions	158,078	156,573	486,403	486,515
Interest payable	–	385,849	–	158,232
Management fees payable	66,119	237,990	1,849	176,375
Unrealised loss on financial futures contracts	242,753	7,337,021	125,697	189,167
Unrealised loss on forward currency exchange contracts	379,037	3,669,090	446,168	1,596,689
Swap contracts at fair value	–	6,159,634	–	515,402
Other liabilities	25,747	126,073	2,995	75,044
<b>Total liabilities</b>	<b>1,184,403</b>	<b>19,341,267</b>	<b>1,114,628</b>	<b>3,757,457</b>
<b>Total net assets</b>	<b>195,053,931</b>	<b>1,181,424,809</b>	<b>28,979,266</b>	<b>470,744,024</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	Robeco Corporate Hybrid Bonds EUR	Robeco QI Global Multi-Factor High Yield EUR	RobecoSAM SDG Credit Income USD	RobecoSAM Global SDG Credits EUR
<b>Assets</b>				
Investments in securities at cost	257,751,671	9,885,343	1,135,197,733	1,767,398,143
Unrealised gain/(loss)	(934,364)	105,976	(14,409,430)	(6,811,977)
Investments in securities at market value	256,817,307	9,991,319	1,120,788,303	1,760,586,166
Cash at bank and at brokers	9,930,412	340,667	60,337,509	116,169,606
Receivables on subscriptions	97,019	9,527	378,704	22,404,035
Interest receivable	3,225,606	176,546	14,542,493	24,851,946
Unrealised gain on financial futures contracts	1,362,742	18,531	25,800,044	25,571,564
Unrealised gain on forward currency exchange contracts	1,352,344	31,226	4,859,400	34,549,112
Swap contracts at fair value	–	57,917	–	130,247
Other assets	112	387	744	55,373
<b>Total assets</b>	<b>272,785,542</b>	<b>10,626,120</b>	<b>1,226,707,197</b>	<b>1,984,318,049</b>
<b>Liabilities</b>				
Bank overdrafts	–	–	149,012	–
Due to brokers	441,275	731	13,748,972	16,307,341
Payables on redemptions	9,927	112	582,693	6,079,867
Payables on investments purchased	–	142,800	–	–
Interest payable	12,903	–	–	477,482
Management fees payable	85,876	597	592,667	639,831
Unrealised loss on financial futures contracts	841,765	9,035	7,583,536	6,533,352
Unrealised loss on forward currency exchange contracts	816,308	5,653	8,272,859	10,549,688
Swap contracts at fair value	176,446	12,024	–	12,174,778
Other liabilities	33,376	472	202,093	438,609
<b>Total liabilities</b>	<b>2,417,876</b>	<b>171,424</b>	<b>31,131,832</b>	<b>53,200,948</b>
<b>Total net assets</b>	<b>270,367,666</b>	<b>10,454,696</b>	<b>1,195,575,365</b>	<b>1,931,117,101</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	RobecoSAM SDG High Yield Bonds EUR	RobecoSAM Global Green Bonds EUR	RobecoSAM Climate Global Credits EUR	RobecoSAM Climate Global Bonds EUR
<b>Assets</b>				
Investments in securities at cost	431,645,116	134,302,176	381,780,180	35,108,004
Unrealised gain/(loss)	(10,482,145)	2,671,835	4,188,135	(186,839)
Investments in securities at market value	421,162,971	136,974,011	385,968,315	34,921,165
Cash at bank and at brokers	37,851,810	3,536,071	6,396,572	1,435,310
Receivables on subscriptions	4,438,145	112	–	–
Interest receivable	6,187,730	1,554,735	5,007,322	492,643
Tax reclaims receivable	–	–	–	1,947
Unrealised gain on financial futures contracts	748,648	2,095,037	6,275,911	715,969
Unrealised gain on forward currency exchange contracts	5,519,077	2,896,711	2,752,349	283,251
Swap contracts at fair value	–	391,327	231,718	400,303
Other assets	5,147	–	–	133
<b>Total assets</b>	<b>475,913,528</b>	<b>147,448,004</b>	<b>406,632,187</b>	<b>38,250,721</b>
<b>Liabilities</b>				
Due to brokers	164,692	397,375	4,076,998	225,027
Payables on redemptions	416,315	268,721	99,586	–
Interest payable	16,667	62,564	19,216	113,910
Management fees payable	213,551	17,940	101,392	4,667
Unrealised loss on financial futures contracts	940,233	1,515,463	981,110	564,794
Unrealised loss on forward currency exchange contracts	1,478,475	389,108	2,037,133	315,401
Swap contracts at fair value	955,920	400,272	69,651	179,759
Other liabilities	65,978	11,818	40,917	3,349
<b>Total liabilities</b>	<b>4,251,831</b>	<b>3,063,261</b>	<b>7,426,003</b>	<b>1,406,907</b>
<b>Total net assets</b>	<b>471,661,697</b>	<b>144,384,743</b>	<b>399,206,184</b>	<b>36,843,814</b>

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



# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits EUR</b>	<b>Robeco Sustainable Emerging Credits USD</b>	<b>Robeco Climate Global High Yield Bonds EUR</b>	<b>Robeco Euro Government Bonds EUR</b>
<b>Assets</b>				
Investments in securities at cost	9,504,379	179,196,077	236,270,899	926,303,894
Unrealised gain/(loss)	(80,808)	(1,565,996)	7,465,366	3,444,876
Investments in securities at market value	9,423,571	177,630,081	243,736,265	929,748,770
Cash at bank and at brokers	282,608	7,116,326	14,978,914	20,331,472
Receivables on subscriptions	3	1,083	–	801,996
Receivables on investments sold	120,220	–	–	–
Interest receivable	112,037	2,393,249	3,650,837	9,209,127
Tax reclaims receivable	–	–	–	12,488
Unrealised gain on financial futures contracts	72,650	1,183,823	1,017,572	3,629,052
Unrealised gain on forward currency exchange contracts	81,459	987,170	1,142,941	190,190
Swap contracts at fair value	14,267	–	–	8,266,680
Other assets	730	17	–	–
<b>Total assets</b>	<b>10,107,545</b>	<b>189,311,749</b>	<b>264,526,529</b>	<b>972,189,775</b>
<b>Liabilities</b>				
Due to brokers	8,300	460,849	574,389	360,221
Payables on redemptions	201,125	31,431	–	624,502
Payables on investments purchased	19,430	–	–	–
Interest payable	1,802	351	–	1,557,498
Management fees payable	2,365	20,612	93,043	166,635
Unrealised loss on financial futures contracts	56,188	786,543	369,470	8,013,501
Unrealised loss on forward currency exchange contracts	36,252	544,701	543,871	589,047
Swap contracts at fair value	22,140	51,780	–	6,296,909
Other liabilities	2,125	10,897	31,382	157,504
<b>Total liabilities</b>	<b>349,727</b>	<b>1,907,164</b>	<b>1,612,155</b>	<b>17,765,817</b>
<b>Total net assets</b>	<b>9,757,818</b>	<b>187,404,585</b>	<b>262,914,374</b>	<b>954,423,958</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	Robeco Euro Credit Bonds EUR	Robeco All Strategy Euro Bonds EUR	Robeco European High Yield Bonds EUR	Robeco Sustainable Asian Bonds USD
<b>Assets</b>				
Investments in securities at cost	1,137,471,639	210,418,865	341,440,028	10,281,675
Unrealised gain/(loss)	(7,125,098)	(4,277,984)	1,012,849	158,511
Investments in securities at market value	1,130,346,541	206,140,881	342,452,877	10,440,186
Cash at bank and at brokers	32,266,900	10,891,576	22,732,193	128,476
Receivables on subscriptions	1,876,582	123,745	58,707	–
Interest receivable	13,734,288	2,917,276	4,504,161	121,770
Tax reclaims receivable	–	2,747	–	–
Unrealised gain on financial futures contracts	2,590,027	3,940,294	–	46,136
Unrealised gain on forward currency exchange contracts	17,878	160,030	273,099	5,218
Swap contracts at fair value	1,602,178	2,761,024	–	3,307
Other assets	–	145	–	–
<b>Total assets</b>	<b>1,182,434,394</b>	<b>226,937,718</b>	<b>370,021,037</b>	<b>10,745,093</b>
<b>Liabilities</b>				
Bank overdrafts	–	256,907	–	–
Due to brokers	1,717,815	314,165	8,282	11,976
Payables on redemptions	1,410,968	314,298	40,737	–
Payables on investments purchased	–	3,752,444	–	–
Interest payable	54,067	330,535	23,611	2,407
Management fees payable	268,879	81,004	99,285	8,286
Unrealised loss on financial futures contracts	345,715	3,961,443	195,037	25,351
Unrealised loss on forward currency exchange contracts	274	640,338	59,817	7,568
Swap contracts at fair value	238,956	2,449,696	1,414,569	–
Other liabilities	124,496	56,683	33,638	2,657
<b>Total liabilities</b>	<b>4,161,170</b>	<b>12,157,513</b>	<b>1,874,976</b>	<b>58,245</b>
<b>Total net assets</b>	<b>1,178,273,224</b>	<b>214,780,205</b>	<b>368,146,061</b>	<b>10,686,848</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	<b>RobecoSAM Euro SDG Credits EUR</b>	<b>Robeco Financial Institutions Bonds EUR</b>	<b>Robeco Investment Grade Corporate Bonds EUR</b>	<b>RobecoSAM US Green Bonds USD</b>
<b>Assets</b>				
Investments in securities at cost	1,182,103,019	1,704,088,649	93,199,783	223,130,149
Unrealised gain/(loss)	(5,127,791)	(52,453,793)	(3,056,115)	(3,024,155)
Investments in securities at market value	1,176,975,228	1,651,634,856	90,143,668	220,105,994
Cash at bank and at brokers	24,873,658	52,572,921	889,305	5,603,912
Receivables on subscriptions	11,508,158	8,477,489	8,366	102,201
Receivables on investments sold	–	–	183,934	–
Interest receivable	16,595,920	30,547,754	1,029,804	1,795,877
Tax reclaims receivable	735	2,662	–	–
Unrealised gain on financial futures contracts	2,797,813	3,856,805	83,113	2,566,437
Unrealised gain on forward currency exchange contracts	688,499	1,257,579	–	3,575,536
Swap contracts at fair value	777,381	1,756,306	82,907	139,349
Other assets	–	778	–	697
<b>Total assets</b>	<b>1,234,217,392</b>	<b>1,750,107,150</b>	<b>92,421,097</b>	<b>233,890,003</b>
<b>Liabilities</b>				
Bank overdrafts	–	–	–	793,156
Due to brokers	1,034,088	1,680,705	17,597	313,240
Payables on redemptions	831,631	2,440,943	115,883	143,012
Interest payable	61,244	–	6,532	31,915
Management fees payable	376,570	696,055	27,809	29,480
Unrealised loss on financial futures contracts	1,562,490	2,320,058	54,696	1,646,572
Unrealised loss on forward currency exchange contracts	11,551	3,053,027	–	1,954,170
Swap contracts at fair value	–	936,524	–	259,844
Other liabilities	184,132	287,154	16,709	60,452
<b>Total liabilities</b>	<b>4,061,706</b>	<b>11,414,466</b>	<b>239,226</b>	<b>5,231,841</b>
<b>Total net assets</b>	<b>1,230,155,686</b>	<b>1,738,692,684</b>	<b>92,181,871</b>	<b>228,658,162</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Net Assets (continued)

As at 31 December 2023

	<b>Robeco QI Multi Factor Absolute Return EUR</b>	<b>Combined EUR</b>
<b>Assets</b>		
Investments in securities at cost	3,025,789	56,110,374,844
Unrealised gain/(loss)	319,037	4,433,534,700
Investments in securities at market value	3,344,826	60,543,909,544
Cash at bank and at brokers	636,195	1,661,964,875
Receivables on subscriptions	–	165,380,765
Receivables on investments sold	–	25,142,488
Dividends receivable	3,597	42,978,360
Interest receivable	7,315	289,371,968
Tax reclaims receivable	1,981	30,869,634
Fee waiver receivable	110	1,050
Unrealised gain on financial futures contracts	39,564	145,128,195
Unrealised gain on forward currency exchange contracts	35,075	182,890,611
Unrealised gain on contracts for difference	–	20
Swap contracts at fair value	130,097	51,787,426
Other assets	15,634	302,291
<b>Total assets</b>	<b>4,214,394</b>	<b>63,139,727,227</b>
<b>Liabilities</b>		
Bank overdrafts	5,954	4,517,695
Due to brokers	23	73,668,193
Payables on redemptions	–	129,507,103
Payables on investments purchased	–	55,533,921
Interest payable	–	4,906,764
Management fees payable	2,227	35,518,840
Performance fees payable	–	1,963,285
Unrealised loss on financial futures contracts	95,188	61,095,428
Unrealised loss on forward currency exchange contracts	75,591	75,059,555
Swap contracts at fair value	–	74,739,595
Other liabilities	7,544	43,755,124
<b>Total liabilities</b>	<b>186,527</b>	<b>560,265,503</b>
<b>Total net assets</b>	<b>4,027,867</b>	<b>62,579,461,724</b>

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

# Robeco Capital Growth Funds

## Combined Statement of Operations and Changes in Net Assets

For the year ended 31 December 2023

	Robeco BP Global Premium Equities EUR	Robeco QI Global Conservative Equities EUR	Robeco Sustainable Global Stars Equities EUR	Robeco Emerging Stars Equities EUR
<b>Net assets at the beginning of the year</b>	<b>4,684,513,185</b>	<b>426,833,704</b>	<b>629,128,930</b>	<b>1,436,430,896</b>
<b>Income</b>				
Dividend income, net of withholding taxes	136,440,349	10,307,790	7,821,700	48,256,582
Securities lending income	103,294	66,101	8,687	447,418
Bank interest	3,610,131	60,395	930,510	341,711
<b>Total income</b>	<b>140,153,774</b>	<b>10,434,286</b>	<b>8,760,897</b>	<b>49,045,711</b>
<b>Expenses</b>				
Management fees	42,042,630	1,503,031	5,413,884	12,861,434
Performance fees	–	–	–	1,907,649
Service fees	6,694,263	438,535	854,793	2,681,931
Taxe d'abonnement	1,414,977	106,050	198,133	434,599
Bank and other interest expenses	1,233	146	2,681	457
<b>Total expenses</b>	<b>50,153,103</b>	<b>2,047,762</b>	<b>6,469,491</b>	<b>17,886,070</b>
<b>Net investment income/(loss)</b>	<b>90,000,671</b>	<b>8,386,524</b>	<b>2,291,406</b>	<b>31,159,641</b>
Net realised gain/(loss) on:				
Sale of investments	215,256,242	9,916,750	13,566,686	20,816,055
Financial futures contracts	–	(1,682)	–	–
Forward currency exchange contracts	6,353,200	241,936	(1,788,198)	229,314
Currency exchange	(3,187,434)	(383,938)	(1,271,108)	(2,603,244)
<b>Net realised gain/(loss) for the year</b>	<b>218,422,008</b>	<b>9,773,066</b>	<b>10,507,380</b>	<b>18,442,125</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	158,363,305	1,861,202	120,562,646	161,340,245
Forward currency exchange contracts	(620,731)	16,198	837,320	(15,130)
Currency exchange	23,399	124,239	80,620	(551,910)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>157,765,973</b>	<b>2,001,639</b>	<b>121,480,586</b>	<b>160,773,205</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>466,188,652</b>	<b>20,161,229</b>	<b>134,279,372</b>	<b>210,374,971</b>
Subscriptions	1,736,955,902	109,056,365	346,591,708	676,302,560
Redemptions	(2,051,627,974)	(197,200,794)	(199,426,331)	(599,623,538)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(314,672,072)</b>	<b>(88,144,429)</b>	<b>147,165,377</b>	<b>76,679,022</b>
Dividend distributions	(28,159,250)	(4,936,381)	(709)	(17,415,008)
<b>Net assets at the end of the year</b>	<b>4,807,870,515</b>	<b>353,914,123</b>	<b>910,572,970</b>	<b>1,706,069,881</b>

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	Robeco Emerging Markets Equities EUR	Robeco QI Emerging Markets Active Equities EUR	Robeco QI Global Momentum Equities EUR	Robeco QI Global Developed Sustainable Enhanced Index Equities EUR
<b>Net assets at the beginning of the year</b>	<b>824,937,228</b>	<b>725,887,101</b>	<b>17,751,858</b>	<b>392,802,516</b>
<b>Income</b>				
Dividend income, net of withholding taxes	26,416,344	30,303,068	297,766	6,684,259
Securities lending income	193,618	606,537	1,931	–
Bank interest	95,285	392,542	879	65,870
<b>Total income</b>	<b>26,705,247</b>	<b>31,302,147</b>	<b>300,576</b>	<b>6,750,129</b>
<b>Expenses</b>				
Management fees	7,628,748	5,458,390	111,073	560,274
Service fees	1,522,325	1,416,963	26,861	270,873
Taxe d'abonnement	214,034	112,365	4,744	68,335
Bank and other interest expenses	3,697	26,607	652	1,612
<b>Total expenses</b>	<b>9,368,804</b>	<b>7,014,325</b>	<b>143,330</b>	<b>901,094</b>
<b>Net investment income/(loss)</b>	<b>17,336,443</b>	<b>24,287,822</b>	<b>157,246</b>	<b>5,849,035</b>
Net realised gain/(loss) on:				
Sale of investments	21,179,092	(12,210,717)	(658,582)	12,910,017
Financial futures contracts	804,799	1,221,340	18,686	103,930
Forward currency exchange contracts	1,090,455	254,007	(3,585)	784,000
Currency exchange	(1,985,596)	(2,015,688)	11,192	(576,726)
<b>Net realised gain/(loss) for the year</b>	<b>21,088,750</b>	<b>(12,751,058)</b>	<b>(632,289)</b>	<b>13,221,221</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	58,068,379	137,071,843	2,382,659	51,747,281
Financial futures contracts	1,555,472	457,055	785	55,406
Forward currency exchange contracts	(7,773)	(55,518)	–	–
Currency exchange	(1,122,171)	(6,404,026)	2,013	7,451
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>58,493,907</b>	<b>131,069,354</b>	<b>2,385,457</b>	<b>51,810,138</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>96,919,100</b>	<b>142,606,118</b>	<b>1,910,414</b>	<b>70,880,394</b>
Subscriptions	264,435,577	545,336,923	4,352,735	121,786,576
Redemptions	(221,727,180)	(147,029,225)	(2,369,252)	(152,402,884)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>42,708,397</b>	<b>398,307,698</b>	<b>1,983,483</b>	<b>(30,616,308)</b>
Dividend distributions	–	(6,684,192)	–	(1,667,824)
<b>Net assets at the end of the year</b>	<b>964,564,725</b>	<b>1,260,116,725</b>	<b>21,645,755</b>	<b>431,398,778</b>

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



# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	<b>Robeco QI Emerging Markets Enhanced Index Equities USD</b>	<b>Robeco QI Emerging Conservative Equities USD</b>	<b>Robeco QI Global Value Equities EUR</b>	<b>Robeco QI Global Developed Multi- Factor Equities EUR</b>
<b>Net assets at the beginning of the year</b>	<b>80,039,414</b>	<b>2,293,575,766</b>	<b>163,807,397</b>	<b>260,772,728</b>
<b>Income</b>				
Dividend income, net of withholding taxes	3,453,119	105,947,709	9,211,639	5,596,194
Securities lending income	–	597,572	61,066	13,135
Bank interest	28,254	261,903	42,135	42,904
<b>Total income</b>	<b>3,481,373</b>	<b>106,807,184</b>	<b>9,314,840</b>	<b>5,652,233</b>
<b>Expenses</b>				
Management fees	242,549	15,290,742	692,551	1,382,526
Service fees	110,723	3,650,981	156,210	301,594
Taxe d'abonnement	12,020	561,866	31,001	24,689
Bank and other interest expenses	4,958	2,542	658	608
<b>Total expenses</b>	<b>370,250</b>	<b>19,506,131</b>	<b>880,420</b>	<b>1,709,417</b>
<b>Net investment income/(loss)</b>	<b>3,111,123</b>	<b>87,301,053</b>	<b>8,434,420</b>	<b>3,942,816</b>
Net realised gain/(loss) on:				
Sale of investments	(736,729)	12,966,352	6,945,617	9,689,223
Financial futures contracts	(109,438)	–	96,772	66,624
Forward currency exchange contracts	53,205	2,858,865	(108,912)	(349,447)
Currency exchange	(124,801)	(4,375,497)	(44,356)	98,708
<b>Net realised gain/(loss) for the year</b>	<b>(917,763)</b>	<b>11,449,720</b>	<b>6,889,121</b>	<b>9,505,108</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	13,976,391	295,370,020	8,802,197	12,399,814
Financial futures contracts	94,540	–	34,356	21,665
Forward currency exchange contracts	–	4,829	–	–
Currency exchange	(480,316)	(6,029,905)	24,088	55
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>13,590,615</b>	<b>289,344,944</b>	<b>8,860,641</b>	<b>12,421,534</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>15,783,975</b>	<b>388,095,717</b>	<b>24,184,182</b>	<b>25,869,458</b>
Subscriptions	112,124,228	478,467,010	92,785,598	6,797,381
Redemptions	(74,277,294)	(706,459,383)	(111,709,805)	(128,896,396)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>37,846,934</b>	<b>(227,992,373)</b>	<b>(18,924,207)</b>	<b>(122,099,015)</b>
Dividend distributions	–	(39,293,017)	–	–
<b>Net assets at the end of the year</b>	<b>133,670,323</b>	<b>2,414,386,093</b>	<b>169,067,372</b>	<b>164,543,171</b>

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	Robeco QI Emerging Markets Sustainable Active Equities USD	Robeco QI Global Developed Conservative Equities EUR	Robeco QI Global Developed Active Equities EUR	Robeco QI Customized Emerging Markets Enhanced Index Equities I USD
<b>Net assets at the beginning of the year</b>	<b>101,915,850</b>	<b>220,456,882</b>	<b>62,063,231</b>	<b>103,686,875</b>
<b>Income</b>				
Dividend income, net of withholding taxes	4,529,740	4,837,844	1,321,728	2,996,937
Securities lending income	–	8,613	3,964	31,760
Bank interest	27,056	99,603	29,270	10,944
<b>Total income</b>	<b>4,556,796</b>	<b>4,946,060</b>	<b>1,354,962</b>	<b>3,039,641</b>
<b>Expenses</b>				
Management fees	642,629	736,018	334,605	–
Service fees	154,326	180,036	118,415	–
Taxe d'abonnement	23,146	34,812	40,081	11,177
Bank and other interest expenses	2,739	121	336	1,613
<b>Total expenses</b>	<b>822,840</b>	<b>950,987</b>	<b>493,437</b>	<b>12,790</b>
<b>Net investment income/(loss)</b>	<b>3,733,956</b>	<b>3,995,073</b>	<b>861,525</b>	<b>3,026,851</b>
Net realised gain/(loss) on:				
Sale of investments	(2,217,421)	2,582,137	2,552,441	(1,929,342)
Financial futures contracts	(142,867)	(13,568)	25,019	24,559
Forward currency exchange contracts	(57,868)	(92,976)	(40,012)	189
Currency exchange	(52,996)	(106,538)	30,669	6,098
<b>Net realised gain/(loss) for the year</b>	<b>(2,471,152)</b>	<b>2,369,055</b>	<b>2,568,117</b>	<b>(1,898,496)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	18,504,860	4,595,222	8,622,052	11,904,044
Financial futures contracts	28,572	–	17,078	799
Forward currency exchange contracts	9,331	396	–	–
Currency exchange	(416,410)	5,495	(6,831)	(327,380)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>18,126,353</b>	<b>4,601,113</b>	<b>8,632,299</b>	<b>11,577,463</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>19,389,157</b>	<b>10,965,241</b>	<b>12,061,941</b>	<b>12,705,818</b>
Subscriptions	42,839,120	74,230,709	41,137,910	4,500,467
Redemptions	(23,815,583)	(54,870,303)	(10,502,164)	(2,166,212)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>19,023,537</b>	<b>19,360,406</b>	<b>30,635,746</b>	<b>2,334,255</b>
Dividend distributions	–	(968,677)	(868,689)	–
<b>Net assets at the end of the year</b>	<b>140,328,544</b>	<b>249,813,852</b>	<b>103,892,229</b>	<b>118,726,948</b>

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	Robeco QI Global Quality Equities EUR	RobecoSAM QI Global SDG & Climate Conservative Equities EUR	Robeco QI Global Developed Enhanced Index Equities EUR	Robeco Sustainable Emerging Stars Equities EUR
<b>Net assets at the beginning of the year</b>	<b>45,347,464</b>	<b>162,228,579</b>	<b>67,770,738</b>	<b>19,142,848</b>
<b>Income</b>				
Dividend income, net of withholding taxes	453,512	2,758,129	1,388,886	1,022,361
Securities lending income	3,427	–	2,447	–
Bank interest	11,957	46,738	27,767	1,607
<b>Total income</b>	<b>468,896</b>	<b>2,804,867</b>	<b>1,419,100</b>	<b>1,023,968</b>
<b>Expenses</b>				
Management fees	136,674	503,158	210,570	322,033
Performance fees	–	–	–	34,543
Service fees	31,983	131,458	100,932	62,537
Taxe d'abonnement	3,801	14,706	10,943	4,529
Bank and other interest expenses	135	60	290	2,924
<b>Total expenses</b>	<b>172,593</b>	<b>649,382</b>	<b>322,735</b>	<b>426,566</b>
<b>Net investment income/(loss)</b>	<b>296,303</b>	<b>2,155,485</b>	<b>1,096,365</b>	<b>597,402</b>
Net realised gain/(loss) on:				
Sale of investments	8,371,279	7,828,179	9,723,748	(467,719)
Financial futures contracts	54,562	–	197,533	–
Forward currency exchange contracts	(16,078)	(57,223)	883,699	(129,063)
Currency exchange	(18,816)	(56,518)	(1,039,911)	41,686
<b>Net realised gain/(loss) for the year</b>	<b>8,390,947</b>	<b>7,714,438</b>	<b>9,765,069</b>	<b>(555,096)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	(3,914,234)	(4,051,298)	4,641,185	1,281,139
Financial futures contracts	2,118	–	20,217	–
Forward currency exchange contracts	–	(29,663)	–	(1,100)
Currency exchange	1,988	25,827	(5,105)	(48,170)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(3,910,128)</b>	<b>(4,055,134)</b>	<b>4,656,297</b>	<b>1,231,869</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>4,777,122</b>	<b>5,814,789</b>	<b>15,517,731</b>	<b>1,274,175</b>
Subscriptions	6,966,898	88,970,964	96,883,157	36,791,660
Redemptions	(45,977,326)	(171,803,850)	(88,866,970)	(18,495,023)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(39,010,428)</b>	<b>(82,832,886)</b>	<b>8,016,187</b>	<b>18,296,637</b>
<b>Net assets at the end of the year</b>	<b>11,114,158</b>	<b>85,210,482</b>	<b>91,304,656</b>	<b>38,713,660</b>

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

# Robeco Capital Growth Funds

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

For the year/period ended 31 December 2023

	Robeco QI Emerging Markets Sustainable Enhanced Index Equities USD	RobecoSAM Global SDG Equities EUR	RobecoSAM Global SDG Engagement Equities USD	Robeco QI Emerging Markets Sustainable Enhanced Index Equities II USD
<b>Net assets at the beginning of the year/period</b>	<b>199,785,427</b>	<b>75,699,301</b>	<b>1,288,895,637</b>	<b>–</b>
<b>Income</b>				
Dividend income, net of withholding taxes	6,510,820	1,149,850	22,242,797	4,948,878
Securities lending income	–	2,172	–	–
Bank interest	20,667	114,123	1,503,094	452,014
<b>Total income</b>	<b>6,531,487</b>	<b>1,266,145</b>	<b>23,745,891</b>	<b>5,400,892</b>
<b>Expenses</b>				
Management fees	6,381	604,585	6,170,625	569,298
Service fees	2,870	91,986	1,571,661	260,254
Taxe d'abonnement	21,009	14,999	133,447	23,049
Bank and other interest expenses	1,686	50	67	25,322
<b>Total expenses</b>	<b>31,946</b>	<b>711,620</b>	<b>7,875,800</b>	<b>877,923</b>
<b>Net investment income/(loss)</b>	<b>6,499,541</b>	<b>554,525</b>	<b>15,870,091</b>	<b>4,522,969</b>
Net realised gain/(loss) on:				
Sale of investments	(3,662,394)	185,660	(82,290,300)	(1,090,988)
Financial futures contracts	55,647	–	–	2,544,146
Forward currency exchange contracts	(46,349)	(33,999)	22,182,082	–
Currency exchange	(243,044)	(90,054)	(7,169,641)	53,064
<b>Net realised gain/(loss) for the year/period</b>	<b>(3,896,140)</b>	<b>61,607</b>	<b>(67,277,859)</b>	<b>1,506,222</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	23,201,983	8,519,408	377,691,582	8,711,677
Financial futures contracts	8,535	–	–	159,949
Forward currency exchange contracts	–	–	10,659,322	–
Currency exchange	(502,844)	76,863	17,689	13,392
<b>Net change in unrealised appreciation/(depreciation) for the year/period</b>	<b>22,707,674</b>	<b>8,596,271</b>	<b>388,368,593</b>	<b>8,885,018</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>25,311,075</b>	<b>9,212,403</b>	<b>336,960,825</b>	<b>14,914,209</b>
Subscriptions	1,300,934	20,853,935	86,435,655	338,272,519
Redemptions	(22,924,393)	(31,065,564)	(366,287,325)	(23,537,033)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(21,623,459)</b>	<b>(10,211,629)</b>	<b>(279,851,670)</b>	<b>314,735,486</b>
Dividend distributions	–	–	(169,866)	–
<b>Net assets at the end of the year/period</b>	<b>203,473,043</b>	<b>74,700,075</b>	<b>1,345,834,926</b>	<b>329,649,695</b>

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

# Robeco Capital Growth Funds

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

For the year/period ended 31 December 2023

	RobecoSAM QI Global SDG & Climate Beta Equities EUR	Robeco Quantum Equities EUR	Robeco Emerging Markets Ex China Equities USD	Robeco Quantum Market Neutral Equities EUR
<b>Net assets at the beginning of the year/period</b>	<b>5,019,777</b>	<b>4,761,663</b>	–	–
<b>Income</b>				
Dividend income, net of withholding taxes	314,840	83,216	6,301	–
Interest income from investments, net of withholding taxes	–	–	–	1,465
Securities lending income	11	–	–	–
Bank interest	4,292	397	–	–
<b>Total income</b>	<b>319,143</b>	<b>83,613</b>	<b>6,301</b>	<b>1,465</b>
<b>Expenses</b>				
Management fees	11,850	20,705	2,039	1,131
Service fees	5,669	8,170	533	241
Taxe d'abonnement	2,709	2,596	430	624
Bank and other interest expenses	134	963	23	–
<b>Total expenses</b>	<b>20,362</b>	<b>32,434</b>	<b>3,025</b>	<b>1,996</b>
<b>Net investment income/(loss)</b>	<b>298,781</b>	<b>51,179</b>	<b>3,276</b>	<b>(531)</b>
Net realised gain/(loss) on:				
Sale of investments	(39,570)	10,896	–	–
Financial futures contracts	7,510	–	4,645	–
Forward currency exchange contracts	(191,427)	–	(3,593)	–
Currency exchange	170,337	(149)	13,081	–
<b>Net realised gain/(loss) for the year/period</b>	<b>(53,150)</b>	<b>10,747</b>	<b>14,133</b>	<b>–</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	4,096,937	715,349	181,275	6,817
Financial futures contracts	–	–	2,933	–
Contracts for difference	–	–	–	20
Currency exchange	(791)	161	108	–
<b>Net change in unrealised appreciation/(depreciation) for the year/period</b>	<b>4,096,146</b>	<b>715,510</b>	<b>184,316</b>	<b>6,837</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>4,341,777</b>	<b>777,436</b>	<b>201,725</b>	<b>6,306</b>
Subscriptions	41,072,706	–	3,291,931	5,000,000
Redemptions	(92,528)	–	–	–
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>40,980,178</b>	<b>–</b>	<b>3,291,931</b>	<b>5,000,000</b>

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

# Robeco Capital Growth Funds

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

For the year/period ended 31 December 2023

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<b>Net assets at the end of the year/period</b>	<b>50,341,732</b>	<b>5,539,099</b>	<b>3,493,656</b>	<b>5,006,306</b>
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The accompanying notes form an integral part of these financial statements.



# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	Robeco Asia-Pacific Equities EUR	Robeco Sustainable European Stars Equities EUR	Robeco QI European Conservative Equities EUR	Robeco QI US Conservative Equities USD
<b>Net assets at the beginning of the year</b>	<b>438,073,154</b>	<b>791,173,446</b>	<b>933,083,554</b>	<b>117,385,127</b>
<b>Income</b>				
Dividend income, net of withholding taxes	14,127,466	22,602,084	31,792,864	1,793,116
Securities lending income	62,185	12,140	513,780	2,410
Bank interest	353,226	447,972	149,876	51,424
<b>Total income</b>	<b>14,542,877</b>	<b>23,062,196</b>	<b>32,456,520</b>	<b>1,846,950</b>
<b>Expenses</b>				
Management fees	4,465,126	6,076,263	3,672,644	474,729
Service fees	853,837	1,138,118	982,251	153,013
Taxe d'abonnement	180,908	314,743	170,005	40,464
Bank and other interest expenses	2,148	–	1,015	25
<b>Total expenses</b>	<b>5,502,019</b>	<b>7,529,124</b>	<b>4,825,915</b>	<b>668,231</b>
<b>Net investment income/(loss)</b>	<b>9,040,858</b>	<b>15,533,072</b>	<b>27,630,605</b>	<b>1,178,719</b>
Net realised gain/(loss) on:				
Sale of investments	5,520,743	18,097,935	20,321,345	6,158,588
Financial futures contracts	(342,368)	–	(286,500)	2,030
Forward currency exchange contracts	64,759	(77,966)	99,348	10,937
Currency exchange	202,390	95,239	139,179	(5,226)
<b>Net realised gain/(loss) for the year</b>	<b>5,445,524</b>	<b>18,115,208</b>	<b>20,273,372</b>	<b>6,166,329</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	24,210,171	84,198,123	17,805,597	(2,696,639)
Financial futures contracts	5,106	–	–	–
Forward currency exchange contracts	1,554,985	–	(864,329)	2,166
Currency exchange	(333,704)	(14,267)	12,280	1,185
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>25,436,558</b>	<b>84,183,856</b>	<b>16,953,548</b>	<b>(2,693,288)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>39,922,940</b>	<b>117,832,136</b>	<b>64,857,525</b>	<b>4,651,760</b>
Subscriptions	102,507,774	190,039,010	128,653,239	39,767,939
Redemptions	(73,424,242)	(297,051,800)	(502,634,688)	(59,865,895)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>29,083,532</b>	<b>(107,012,790)</b>	<b>(373,981,449)</b>	<b>(20,097,956)</b>
Dividend distributions	–	(84,609)	(5,948,318)	(2,112,301)
<b>Net assets at the end of the year</b>	<b>507,079,626</b>	<b>801,908,183</b>	<b>618,011,312</b>	<b>99,826,630</b>

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	Robeco BP US Premium Equities USD	Robeco Chinese Equities EUR	Robeco Indian Equities EUR	Robeco Asian Stars Equities USD
<b>Net assets at the beginning of the year</b>	<b>6,299,384,327</b>	<b>223,484,467</b>	<b>110,683,587</b>	<b>30,802,670</b>
<b>Income</b>				
Dividend income, net of withholding taxes	78,198,861	2,579,216	1,320,803	1,109,891
Securities lending income	210,446	132,198	–	4,600
Bank interest	6,427,938	59,167	212,886	13,838
<b>Total income</b>	<b>84,837,245</b>	<b>2,770,581</b>	<b>1,533,689</b>	<b>1,128,329</b>
<b>Expenses</b>				
Management fees	55,670,311	2,244,955	1,985,684	349,802
Performance fees	–	–	–	23,299
Service fees	7,649,037	382,788	422,892	69,684
Taxe d'abonnement	1,645,070	81,032	89,713	15,929
Bank and other interest expenses	–	259	4,062	32
<b>Total expenses</b>	<b>64,964,418</b>	<b>2,709,034</b>	<b>2,502,351</b>	<b>458,746</b>
<b>Net investment income/(loss)</b>	<b>19,872,827</b>	<b>61,547</b>	<b>(968,662)</b>	<b>669,583</b>
Net realised gain/(loss) on:				
Sale of investments	510,169,591	(38,954,416)	6,933,117	287,308
Forward currency exchange contracts	19,518,273	76,621	225,378	(1,732)
Currency exchange	(12,640,809)	(419,523)	(1,000,753)	2,393
<b>Net realised gain/(loss) for the year</b>	<b>517,047,055</b>	<b>(39,297,318)</b>	<b>6,157,742</b>	<b>287,969</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	35,509,144	(7,228,243)	34,059,405	899,711
Forward currency exchange contracts	6,097,207	(3,803)	–	–
Currency exchange	(1,671)	(16,032)	(5,115,947)	(51,522)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>41,604,680</b>	<b>(7,248,078)</b>	<b>28,943,458</b>	<b>848,189</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>578,524,562</b>	<b>(46,483,849)</b>	<b>34,132,538</b>	<b>1,805,741</b>
Subscriptions	1,532,283,776	31,490,829	190,948,168	21,564,465
Redemptions	(3,104,271,428)	(80,600,303)	(49,122,379)	(13,065,076)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(1,571,987,652)</b>	<b>(49,109,474)</b>	<b>141,825,789</b>	<b>8,499,389</b>
Dividend distributions	(2,922,532)	(440)	–	(26,526)
<b>Net assets at the end of the year</b>	<b>5,302,998,705</b>	<b>127,890,704</b>	<b>286,641,914</b>	<b>41,081,274</b>

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	Robeco Sustainable Asian Stars Equities USD	Robeco BP US Large Cap Equities USD	Robeco BP US Select Opportunities Equities USD	Robeco Chinese A- share Equities CNH
<b>Net assets at the beginning of the year</b>	<b>14,623,912</b>	<b>2,388,135,246</b>	<b>720,936,147</b>	<b>6,766,101,732</b>
<b>Income</b>				
Dividend income, net of withholding taxes	445,514	21,890,232	8,592,614	87,741,330
Securities lending income	–	46,378	46,200	–
Bank interest	5,025	2,100,153	706,619	361,989
<b>Total income</b>	<b>450,539</b>	<b>24,036,763</b>	<b>9,345,433</b>	<b>88,103,319</b>
<b>Expenses</b>				
Management fees	164,970	13,723,990	6,076,151	47,409,562
Service fees	31,429	2,274,986	867,691	11,587,803
Taxe d'abonnement	8,101	503,663	173,396	595,285
Bank and other interest expenses	18	–	–	536,545
<b>Total expenses</b>	<b>204,518</b>	<b>16,502,639</b>	<b>7,117,238</b>	<b>60,129,195</b>
<b>Net investment income/(loss)</b>	<b>246,021</b>	<b>7,534,124</b>	<b>2,228,195</b>	<b>27,974,124</b>
Net realised gain/(loss) on:				
Sale of investments	(317,578)	173,027,377	48,438,773	(1,866,586,016)
Financial futures contracts	–	–	–	18,345,878
Forward currency exchange contracts	3,158	7,841,682	893,585	(5,536,059)
Currency exchange	(5,395)	(5,685,636)	(661,370)	(1,495,110)
<b>Net realised gain/(loss) for the year</b>	<b>(319,815)</b>	<b>175,183,423</b>	<b>48,670,988</b>	<b>(1,855,271,307)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,151,324	15,157,840	34,720,257	381,632,599
Forward currency exchange contracts	–	2,344,842	454,774	–
Currency exchange	(36,853)	4,652	(1,825)	216,723
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>1,114,471</b>	<b>17,507,334</b>	<b>35,173,206</b>	<b>381,849,322</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>1,040,677</b>	<b>200,224,881</b>	<b>86,072,389</b>	<b>(1,445,447,861)</b>
Subscriptions	3,557,836	421,854,025	212,288,081	2,341,507,964
Redemptions	(2,275,949)	(1,644,623,517)	(356,702,229)	(6,611,745,032)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>1,281,887</b>	<b>(1,222,769,492)</b>	<b>(144,414,148)</b>	<b>(4,270,237,068)</b>
Dividend distributions	–	(115,483)	(23,792)	(8,158,485)
<b>Net assets at the end of the year</b>	<b>16,946,476</b>	<b>1,365,475,152</b>	<b>662,570,596</b>	<b>1,042,258,318</b>

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	Robeco QI Chinese A- share Active Equities CNH	Robeco QI Chinese A- share Conservative Equities CNH	Robeco QI European Value Equities EUR	RobecoSAM QI US Climate Beta Equities USD
<b>Net assets at the beginning of the year</b>	<b>716,551,032</b>	<b>36,131,717</b>	<b>5,309,887</b>	<b>13,785,095</b>
<b>Income</b>				
Dividend income, net of withholding taxes	21,081,534	1,386,262	331,955	2,535,529
Securities lending income	1,332	–	–	22,691
Bank interest	41,312	759	2,320	97,573
<b>Total income</b>	<b>21,124,178</b>	<b>1,387,021</b>	<b>334,275</b>	<b>2,655,793</b>
<b>Expenses</b>				
Management fees	78,666	10,997	32,484	174,709
Service fees	24,724	2,720	7,890	387,034
Taxe d'abonnement	75,462	4,270	1,310	163,646
Bank and other interest expenses	166,802	336	136	1,767
<b>Total expenses</b>	<b>345,654</b>	<b>18,323</b>	<b>41,820</b>	<b>727,156</b>
<b>Net investment income/(loss)</b>	<b>20,778,524</b>	<b>1,368,698</b>	<b>292,455</b>	<b>1,928,637</b>
Net realised gain/(loss) on:				
Sale of investments	(52,297,992)	876,687	27,395	(2,693,693)
Financial futures contracts	(212,685)	–	17,898	(201,795)
Forward currency exchange contracts	(1,219,385)	–	–	15,497,099
Currency exchange	1,560,944	3,599	(791)	(7,241,951)
<b>Net realised gain/(loss) for the year</b>	<b>(52,169,118)</b>	<b>880,286</b>	<b>44,502</b>	<b>5,359,660</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	(7,524,735)	2,004,127	537,203	56,675,276
Financial futures contracts	46,742	–	740	(6,061)
Forward currency exchange contracts	–	(824)	–	3,341,536
Currency exchange	(93,656)	(2,813)	773	6,308
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(7,571,649)</b>	<b>2,000,490</b>	<b>538,716</b>	<b>60,017,059</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(38,962,243)</b>	<b>4,249,474</b>	<b>875,673</b>	<b>67,305,356</b>
Subscriptions	248,917,067	257,492	1,459,465	530,719,106
Redemptions	(241,677,428)	(1,106,370)	(663,649)	(63,395,319)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>7,239,639</b>	<b>(848,878)</b>	<b>795,816</b>	<b>467,323,787</b>
Dividend distributions	–	–	–	(504,614)
<b>Net assets at the end of the year</b>	<b>684,828,428</b>	<b>39,532,313</b>	<b>6,981,376</b>	<b>547,909,624</b>

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	Robeco QI European Active Equities EUR	Robeco New World Financials EUR	Robeco Sustainable Property Equities EUR	Robeco Global Consumer Trends EUR
<b>Net assets at the beginning of the year</b>	<b>58,080,876</b>	<b>1,279,594,858</b>	<b>383,716,890</b>	<b>3,351,395,374</b>
<b>Income</b>				
Dividend income, net of withholding taxes	2,012,075	33,271,438	11,537,714	29,895,869
Securities lending income	3,199	330,888	20,312	76,349
Bank interest	7,048	209,510	450,483	3,646,347
<b>Total income</b>	<b>2,022,322</b>	<b>33,811,836</b>	<b>12,008,509</b>	<b>33,618,565</b>
<b>Expenses</b>				
Management fees	15,813	12,676,465	2,954,263	47,055,046
Service fees	4,445	1,606,489	496,238	5,543,350
Taxe d'abonnement	8,250	317,284	82,844	1,613,836
Bank and other interest expenses	211	138	189	22
<b>Total expenses</b>	<b>28,719</b>	<b>14,600,376</b>	<b>3,533,534</b>	<b>54,212,254</b>
<b>Net investment income/(loss)</b>	<b>1,993,603</b>	<b>19,211,460</b>	<b>8,474,975</b>	<b>(20,593,689)</b>
Net realised gain/(loss) on:				
Sale of investments	(876,699)	(64,986,621)	(4,242,616)	40,655,123
Financial futures contracts	26,355	-	-	-
Forward currency exchange contracts	43,148	(1,449,087)	4,071,246	(551,909)
Currency exchange	(31,334)	(2,995,265)	(3,282,718)	(1,363,480)
<b>Net realised gain/(loss) for the year</b>	<b>(838,530)</b>	<b>(69,430,973)</b>	<b>(3,454,088)</b>	<b>38,739,734</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	8,646,796	138,939,553	22,340,708	882,601,729
Financial futures contracts	3,840	-	-	-
Forward currency exchange contracts	-	3,564,328	1,419,029	(237,044)
Currency exchange	(355)	(304,923)	39,545	(155,451)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>8,650,281</b>	<b>142,198,958</b>	<b>23,799,282</b>	<b>882,209,234</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>9,805,354</b>	<b>91,979,445</b>	<b>28,820,169</b>	<b>900,355,279</b>
Subscriptions	13,384,622	465,054,492	66,915,920	764,633,337
Redemptions	(6,093,832)	(1,159,771,807)	(62,011,802)	(1,042,495,851)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>7,290,790</b>	<b>(694,717,315)</b>	<b>4,904,118</b>	<b>(277,862,514)</b>
Dividend distributions	-	(5,667,576)	(2,783,599)	(285,895)
<b>Net assets at the end of the year</b>	<b>75,177,020</b>	<b>671,189,412</b>	<b>414,657,578</b>	<b>3,973,602,244</b>

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	Robeco MegaTrends EUR	Robeco Digital Innovations EUR	Robeco FinTech EUR	RobecoSAM Circular Economy Equities EUR
<b>Net assets at the beginning of the year</b>	<b>37,967,942</b>	<b>58,740,028</b>	<b>530,097,485</b>	<b>139,587,338</b>
<b>Income</b>				
Dividend income, net of withholding taxes	376,006	779,188	3,231,580	1,957,410
Securities lending income	2,508	2,576	216,737	12,121
Bank interest	20,374	66,786	173,366	235,684
<b>Total income</b>	<b>398,888</b>	<b>848,550</b>	<b>3,621,683</b>	<b>2,205,215</b>
<b>Expenses</b>				
Management fees	419,789	814,605	4,509,981	1,524,011
Service fees	71,975	148,722	683,901	215,530
Taxe d'abonnement	23,025	47,007	179,261	60,186
Bank and other interest expenses	44	17	44	133
<b>Total expenses</b>	<b>514,833</b>	<b>1,010,351</b>	<b>5,373,187</b>	<b>1,799,860</b>
<b>Net investment income/(loss)</b>	<b>(115,945)</b>	<b>(161,801)</b>	<b>(1,751,504)</b>	<b>405,355</b>
Net realised gain/(loss) on:				
Sale of investments	224,881	8,600,761	(73,822,354)	6,139,295
Forward currency exchange contracts	(2,519)	(689,922)	948,693	309,849
Currency exchange	(3,619)	542,598	(1,795,580)	(264,698)
<b>Net realised gain/(loss) for the year</b>	<b>218,743</b>	<b>8,453,437</b>	<b>(74,669,241)</b>	<b>6,184,446</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	8,812,084	37,542,227	180,448,654	22,922,411
Forward currency exchange contracts	–	–	791,579	4,958
Currency exchange	2,943	17,251	1,386,004	(4,842)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>8,815,027</b>	<b>37,559,478</b>	<b>182,626,237</b>	<b>22,922,527</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>8,917,825</b>	<b>45,851,114</b>	<b>106,205,492</b>	<b>29,512,328</b>
Subscriptions	10,725,775	250,600,644	40,510,808	118,960,094
Redemptions	(9,634,819)	(103,854,884)	(215,739,035)	(61,629,164)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>1,090,956</b>	<b>146,745,760</b>	<b>(175,228,227)</b>	<b>57,330,930</b>
Dividend distributions	–	–	–	(510)
<b>Net assets at the end of the year</b>	<b>47,976,723</b>	<b>251,336,902</b>	<b>461,074,750</b>	<b>226,430,086</b>

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



# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	RobecoSAM Smart Energy Equities EUR	RobecoSAM Smart Materials Equities EUR	RobecoSAM Smart Mobility Equities EUR	RobecoSAM Sustainable Healthy Living Equities EUR
<b>Net assets at the beginning of the year</b>	<b>3,262,856,362</b>	<b>1,089,830,490</b>	<b>512,481,558</b>	<b>431,436,570</b>
<b>Income</b>				
Dividend income, net of withholding taxes	42,578,548	16,613,619	6,338,716	5,050,830
Securities lending income	1,520,874	423,326	780,470	9,855
Bank interest	3,635,617	1,433,681	718,421	536,325
<b>Total income</b>	<b>47,735,039</b>	<b>18,470,626</b>	<b>7,837,607</b>	<b>5,597,010</b>
<b>Expenses</b>				
Management fees	39,586,290	10,227,315	6,142,480	3,479,497
Service fees	5,237,030	1,504,142	804,596	502,943
Taxe d'abonnement	1,398,071	321,484	235,595	106,684
Bank and other interest expenses	770	67	43	6,440
<b>Total expenses</b>	<b>46,222,161</b>	<b>12,053,008</b>	<b>7,182,714</b>	<b>4,095,564</b>
<b>Net investment income/(loss)</b>	<b>1,512,878</b>	<b>6,417,618</b>	<b>654,893</b>	<b>1,501,446</b>
Net realised gain/(loss) on:				
Sale of investments	38,219,484	(47,821,182)	7,916,762	13,134,721
Forward currency exchange contracts	3,076,904	(59,352)	78,099	593
Currency exchange	(7,974,254)	(361,837)	(33,142)	(642,463)
<b>Net realised gain/(loss) for the year</b>	<b>33,322,134</b>	<b>(48,242,371)</b>	<b>7,961,719</b>	<b>12,492,851</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	242,510,521	155,727,998	56,021,711	1,856,315
Forward currency exchange contracts	279,304	–	–	–
Currency exchange	215,916	496,212	(197,511)	106,006
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>243,005,741</b>	<b>156,224,210</b>	<b>55,824,200</b>	<b>1,962,321</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>277,840,753</b>	<b>114,399,457</b>	<b>64,440,812</b>	<b>15,956,618</b>
Subscriptions	967,113,812	267,297,584	98,636,978	124,956,030
Redemptions	(1,068,284,702)	(472,110,234)	(144,471,729)	(240,337,488)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(101,170,890)</b>	<b>(204,812,650)</b>	<b>(45,834,751)</b>	<b>(115,381,458)</b>
Dividend distributions	(581,690)	(857,675)	(45)	(682)
<b>Net assets at the end of the year</b>	<b>3,438,944,535</b>	<b>998,559,622</b>	<b>531,087,574</b>	<b>332,011,048</b>

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	RobecoSAM Sustainable Water Equities EUR	RobecoSAM Global Gender Equality Equities EUR	Robeco Next Digital Billion USD	RobecoSAM Biodiversity Equities EUR
<b>Net assets at the beginning of the year</b>	<b>3,198,247,490</b>	<b>173,445,316</b>	<b>9,912,429</b>	<b>3,075,701</b>
<b>Income</b>				
Dividend income, net of withholding taxes	40,876,614	2,029,946	127,012	77,925
Securities lending income	71,900	1,820	–	6
Bank interest	2,564,160	100,263	3,008	3,719
<b>Total income</b>	<b>43,512,674</b>	<b>2,132,029</b>	<b>130,020</b>	<b>81,650</b>
<b>Expenses</b>				
Management fees	35,205,046	1,062,196	86,955	28,702
Service fees	4,568,000	156,954	18,383	5,511
Taxe d'abonnement	1,171,927	28,878	3,634	1,787
Bank and other interest expenses	51	35	14	12
<b>Total expenses</b>	<b>40,945,024</b>	<b>1,248,063</b>	<b>108,986</b>	<b>36,012</b>
<b>Net investment income/(loss)</b>	<b>2,567,650</b>	<b>883,966</b>	<b>21,034</b>	<b>45,638</b>
Net realised gain/(loss) on:				
Sale of investments	9,268,579	269,496	(1,869,117)	(241)
Forward currency exchange contracts	(1,142,778)	(17,783)	2,669	(793)
Currency exchange	1,995,850	(99,653)	(1,517)	(2,662)
<b>Net realised gain/(loss) for the year</b>	<b>10,121,651</b>	<b>152,060</b>	<b>(1,867,965)</b>	<b>(3,696)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	431,033,581	12,849,121	2,682,884	66,327
Forward currency exchange contracts	(427,740)	–	–	(139)
Currency exchange	29,288	14,406	2,017	(396)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>430,635,129</b>	<b>12,863,527</b>	<b>2,684,901</b>	<b>65,792</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>443,324,430</b>	<b>13,899,553</b>	<b>837,970</b>	<b>107,734</b>
Subscriptions	539,470,747	20,599,418	690,926	893,206
Redemptions	(1,007,054,260)	(128,462,035)	(2,557,819)	(200,339)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(467,583,513)</b>	<b>(107,862,617)</b>	<b>(1,866,893)</b>	<b>692,867</b>
Dividend distributions	(750,600)	(98,800)	–	–
<b>Net assets at the end of the year</b>	<b>3,173,237,807</b>	<b>79,383,452</b>	<b>8,883,506</b>	<b>3,876,302</b>

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

# Robeco Capital Growth Funds

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

For the year/period ended 31 December 2023

	RobecoSAM Net Zero 2050 Climate Equities EUR	Robeco Fashion Engagement Equities EUR	Robeco High Yield Bonds EUR	Robeco Global Credits EUR
<b>Net assets at the beginning of the year/period</b>	<b>3,451,795</b>	–	<b>7,132,561,731</b>	<b>2,555,724,779</b>
<b>Income</b>				
Dividend income, net of withholding taxes	559,831	2,083	165,231	–
Interest income from investments, net of withholding taxes	–	–	336,438,819	100,813,099
Interest on swap contracts	–	–	17,491,962	2,229,069
Securities lending income	1,015	–	2,646,415	523,832
Bank interest	95,900	1,083	17,261,857	3,848,846
<b>Total income</b>	<b>656,746</b>	<b>3,166</b>	<b>374,004,284</b>	<b>107,414,846</b>
<b>Expenses</b>				
Management fees	24,581	8,579	41,507,048	9,526,367
Service fees	3,925	931	7,845,444	2,864,711
Taxe d'abonnement	10,415	421	1,256,973	347,765
Bank and other interest expenses	134	3	91,018	184,450
Interest on swap contracts	–	–	19,111,389	6,718,848
<b>Total expenses</b>	<b>39,055</b>	<b>9,934</b>	<b>69,811,872</b>	<b>19,642,141</b>
<b>Net investment income/(loss)</b>	<b>617,691</b>	<b>(6,768)</b>	<b>304,192,412</b>	<b>87,772,705</b>
Net realised gain/(loss) on:				
Sale of investments	(2,915,255)	(1,895)	(96,603,041)	(72,978,573)
Financial futures contracts	–	–	27,750,614	(36,614,550)
Forward currency exchange contracts	314,145	(2,826)	3,489,377	12,734,099
Swaps contracts	–	–	(124,337,971)	(76,001,376)
Currency exchange	(748,612)	(1,508)	(26,117,173)	(1,496,081)
<b>Net realised gain/(loss) for the year/period</b>	<b>(3,349,722)</b>	<b>(6,229)</b>	<b>(215,818,194)</b>	<b>(174,356,481)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	12,845,449	362,056	372,632,485	174,998,647
Financial futures contracts	–	–	(58,067,609)	14,918,161
Forward currency exchange contracts	(124,282)	–	9,085,293	13,900,902
Swaps contracts	–	–	131,441,674	81,984,325
Currency exchange	(38,771)	(824)	6,539,999	(11,785)
<b>Net change in unrealised appreciation/(depreciation) for the year/period</b>	<b>12,682,396</b>	<b>361,232</b>	<b>461,631,841</b>	<b>285,790,250</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>9,950,365</b>	<b>348,235</b>	<b>550,006,059</b>	<b>199,206,474</b>
Subscriptions	125,661,077	3,365,705	1,653,421,923	1,074,397,562
Redemptions	(5,141,554)	–	(2,838,547,307)	(728,599,681)

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

# Robeco Capital Growth Funds

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

For the year/period ended 31 December 2023

	<b>RobecoSAM Net Zero 2050 Climate Equities EUR</b>	<b>Robeco Fashion Engagement Equities EUR</b>	<b>Robeco High Yield Bonds EUR</b>	<b>Robeco Global Credits EUR</b>
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>120,519,523</b>	<b>3,365,705</b>	<b>(1,185,125,384)</b>	<b>345,797,881</b>
Dividend distributions	–	–	(79,699,937)	(25,150,208)
<b>Net assets at the end of the year/period</b>	<b>133,921,683</b>	<b>3,713,940</b>	<b>6,417,742,469</b>	<b>3,075,578,926</b>

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	Robeco QI Dynamic High Yield EUR	Robeco QI Global Multi-Factor Credits EUR	Robeco QI Global Multi-Factor Bonds EUR	Robeco Global Credits - Short Maturity EUR
<b>Net assets at the beginning of the year</b>	<b>147,982,954</b>	<b>932,075,154</b>	<b>21,946,621</b>	<b>352,284,625</b>
<b>Income</b>				
Interest income from investments, net of withholding taxes	1,923,047	40,514,955	623,917	13,719,264
Interest on swap contracts	13,375,721	2,146,183	–	125,514
Securities lending income	27,962	211,910	1,192	64,340
Bank interest	227,456	852,299	31,163	442,468
<b>Total income</b>	<b>15,554,186</b>	<b>43,725,347</b>	<b>656,272</b>	<b>14,351,586</b>
<b>Expenses</b>				
Management fees	734,210	2,871,704	20,589	1,883,656
Service fees	216,919	1,151,756	8,166	535,691
Taxe d'abonnement	20,400	113,993	2,827	90,749
Bank and other interest expenses	7,806	68,723	2,268	12,757
Interest on swap contracts	368,019	1,067,710	–	611,377
<b>Total expenses</b>	<b>1,347,354</b>	<b>5,273,886</b>	<b>33,850</b>	<b>3,134,230</b>
<b>Net investment income/(loss)</b>	<b>14,206,832</b>	<b>38,451,461</b>	<b>622,422</b>	<b>11,217,356</b>
Net realised gain/(loss) on:				
Sale of investments	2,183,242	(53,098,894)	(1,077,546)	(294,591)
Financial futures contracts	292,082	(5,934,949)	(121,236)	310,260
Forward currency exchange contracts	3,332,169	(9,474,566)	1,290,946	5,232,227
Swaps contracts	5,442,683	(5,594,067)	–	(4,706,748)
Currency exchange	(2,130,178)	(11,090,608)	(18,123)	(1,240,299)
<b>Net realised gain/(loss) for the year</b>	<b>9,119,998</b>	<b>(85,193,084)</b>	<b>74,041</b>	<b>(699,151)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	(233,354)	83,572,451	1,300,473	8,242,858
Financial futures contracts	447,331	5,061,553	173,599	(267,040)
Forward currency exchange contracts	1,845,487	(1,069,481)	87,100	3,043,976
Swaps contracts	6,926,526	2,542,484	–	5,294,260
Currency exchange	1,173,935	211,427	7,409	(7,514)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>10,159,925</b>	<b>90,318,434</b>	<b>1,568,581</b>	<b>16,306,540</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>33,486,755</b>	<b>43,576,811</b>	<b>2,265,044</b>	<b>26,824,745</b>
Subscriptions	62,366,287	452,180,046	8,530,173	283,047,047
Redemptions	(48,607,356)	(240,783,963)	(3,762,572)	(187,065,981)

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	<b>Robeco QI Dynamic High Yield EUR</b>	<b>Robeco QI Global Multi-Factor Credits EUR</b>	<b>Robeco QI Global Multi-Factor Bonds EUR</b>	<b>Robeco Global Credits - Short Maturity EUR</b>
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>13,758,931</b>	<b>211,396,083</b>	<b>4,767,601</b>	<b>95,981,066</b>
Dividend distributions	(174,709)	(5,623,239)	–	(4,346,412)
<b>Net assets at the end of the year</b>	<b>195,053,931</b>	<b>1,181,424,809</b>	<b>28,979,266</b>	<b>470,744,024</b>

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	Robeco Corporate Hybrid Bonds EUR	Robeco QI Global Multi-Factor High Yield EUR	RobecoSAM SDG Credit Income USD	RobecoSAM Global SDG Credits EUR
<b>Net assets at the beginning of the year</b>	<b>161,670,839</b>	<b>236,677,612</b>	<b>926,877,670</b>	<b>2,001,058,376</b>
<b>Income</b>				
Interest income from investments, net of withholding taxes	7,564,137	7,653,884	44,206,088	68,826,787
Interest on swap contracts	–	639,687	–	952,015
Securities lending income	71,967	98,061	287,418	342,580
Bank interest	221,010	112,576	2,279,202	2,669,303
<b>Total income</b>	<b>7,857,114</b>	<b>8,504,208</b>	<b>46,772,708</b>	<b>72,790,685</b>
<b>Expenses</b>				
Management fees	865,103	8,529	6,694,245	7,509,719
Service fees	261,003	2,650	1,414,351	2,194,847
Taxe d'abonnement	25,936	13,361	281,199	300,498
Bank and other interest expenses	13,183	10,996	141,973	144,419
Interest on swap contracts	202,386	100,843	–	4,995,994
<b>Total expenses</b>	<b>1,367,611</b>	<b>136,379</b>	<b>8,531,768</b>	<b>15,145,477</b>
<b>Net investment income/(loss)</b>	<b>6,489,503</b>	<b>8,367,829</b>	<b>38,240,940</b>	<b>57,645,208</b>
Net realised gain/(loss) on:				
Sale of investments	(4,186,354)	(22,525,298)	(17,324,391)	(79,736,497)
Financial futures contracts	(72,106)	(389,960)	(31,734,646)	(24,949,104)
Forward currency exchange contracts	904,645	398,018	17,877,584	(14,441,946)
Swaps contracts	(1,038,364)	4,261,053	–	(52,441,103)
Currency exchange	(541,112)	(1,699,261)	(19,180,600)	(12,842,094)
<b>Net realised gain/(loss) for the year</b>	<b>(4,933,291)</b>	<b>(19,955,448)</b>	<b>(50,362,053)</b>	<b>(184,410,744)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	17,115,694	20,950,486	106,767,762	149,548,782
Financial futures contracts	(688,243)	15,622	11,223,505	4,830,066
Forward currency exchange contracts	104,245	424,862	10,953,315	16,949,809
Swaps contracts	1,334,215	(2,521,137)	–	59,425,332
Currency exchange	(22,236)	60,120	62,535	(198,442)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>17,843,675</b>	<b>18,929,953</b>	<b>129,007,117</b>	<b>230,555,547</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>19,399,887</b>	<b>7,342,334</b>	<b>116,886,004</b>	<b>103,790,011</b>
Subscriptions	230,106,488	31,482,026	425,551,888	936,285,138
Redemptions	(140,505,320)	(265,047,276)	(236,608,974)	(1,103,223,789)

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



# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	<b>Robeco Corporate Hybrid Bonds EUR</b>	<b>Robeco QI Global Multi-Factor High Yield EUR</b>	<b>RobecoSAM SDG Credit Income USD</b>	<b>RobecoSAM Global SDG Credits EUR</b>
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>89,601,168</b>	<b>(233,565,250)</b>	<b>188,942,914</b>	<b>(166,938,651)</b>
Dividend distributions	(304,228)	–	(37,131,223)	(6,792,635)
<b>Net assets at the end of the year</b>	<b>270,367,666</b>	<b>10,454,696</b>	<b>1,195,575,365</b>	<b>1,931,117,101</b>

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	RobecoSAM SDG High Yield Bonds EUR	RobecoSAM Global Green Bonds EUR	RobecoSAM Climate Global Credits EUR	RobecoSAM Climate Global Bonds EUR
<b>Net assets at the beginning of the year</b>	<b>298,876,243</b>	<b>61,240,412</b>	<b>118,593,292</b>	<b>46,482,353</b>
<b>Income</b>				
Interest income from investments, net of withholding taxes	16,924,130	2,453,237	7,911,713	885,356
Interest on swap contracts	438,618	198,127	21,530	250,357
Securities lending income	81,083	–	12,955	5,014
Bank interest	808,709	105,010	288,736	56,035
<b>Total income</b>	<b>18,252,540</b>	<b>2,756,374</b>	<b>8,234,934</b>	<b>1,196,762</b>
<b>Expenses</b>				
Management fees	2,170,292	220,792	722,333	85,826
Service fees	429,758	75,575	216,611	29,453
Taxe d'abonnement	65,585	11,987	26,126	4,397
Bank and other interest expenses	5,223	17,306	19,923	10,786
Interest on swap contracts	500,063	693,994	135,673	379,090
<b>Total expenses</b>	<b>3,170,921</b>	<b>1,019,654</b>	<b>1,120,666</b>	<b>509,552</b>
<b>Net investment income/(loss)</b>	<b>15,081,619</b>	<b>1,736,720</b>	<b>7,114,268</b>	<b>687,210</b>
Net realised gain/(loss) on:				
Sale of investments	(4,676,943)	(1,058,600)	(3,218,100)	(2,573,927)
Options contracts	–	–	–	(3,352)
Financial futures contracts	369,836	(1,581,925)	(4,097,658)	(377,414)
Forward currency exchange contracts	2,642,584	(6,871,930)	8,579,069	412,790
Swaps contracts	958,004	332,487	(4,079,327)	(160,584)
Currency exchange	(325,760)	1,359,769	(3,928,205)	(267,769)
<b>Net realised gain/(loss) for the year</b>	<b>(1,032,279)</b>	<b>(7,820,199)</b>	<b>(6,744,221)</b>	<b>(2,970,256)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	22,785,673	8,196,113	14,811,318	4,342,768
Financial futures contracts	(1,461,472)	173,159	4,740,857	(308,489)
Forward currency exchange contracts	2,552,026	3,415,522	2,643,743	(477,157)
Swaps contracts	(1,197,916)	132,611	4,455,656	232,517
Currency exchange	371,817	21,238	5,314	16,964
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>23,050,128</b>	<b>11,938,643</b>	<b>26,656,888</b>	<b>3,806,603</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>37,099,468</b>	<b>5,855,164</b>	<b>27,026,935</b>	<b>1,523,557</b>
Subscriptions	205,359,268	96,465,667	268,549,446	37,592,355
Redemptions	(66,722,755)	(19,176,500)	(14,813,490)	(48,754,451)

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	<b>RobecoSAM SDG High Yield Bonds EUR</b>	<b>RobecoSAM Global Green Bonds EUR</b>	<b>RobecoSAM Climate Global Credits EUR</b>	<b>RobecoSAM Climate Global Bonds EUR</b>
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>138,636,513</b>	<b>77,289,167</b>	<b>253,735,956</b>	<b>(11,162,096)</b>
Dividend distributions	(2,950,527)	–	(149,999)	–
<b>Net assets at the end of the year</b>	<b>471,661,697</b>	<b>144,384,743</b>	<b>399,206,184</b>	<b>36,843,814</b>

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

# Robeco Capital Growth Funds

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

For the year/period ended 31 December 2023

	<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits EUR</b>	<b>Robeco Sustainable Emerging Credits USD</b>	<b>Robeco Climate Global High Yield Bonds EUR</b>	<b>Robeco Euro Government Bonds EUR</b>
<b>Net assets at the beginning of the year/period</b>	<b>9,524,704</b>	<b>148,441,834</b>	<b>–</b>	<b>823,169,833</b>
<b>Income</b>				
Interest income from investments, net of withholding taxes	377,456	6,939,440	2,711,422	14,772,343
Interest on swap contracts	2,061	2,102	–	3,146,216
Securities lending income	827	70,761	–	248,478
Bank interest	7,440	219,926	77,983	488,552
<b>Total income</b>	<b>387,784</b>	<b>7,232,229</b>	<b>2,789,405</b>	<b>18,655,589</b>
<b>Expenses</b>				
Management fees	28,821	249,282	259,093	1,836,629
Service fees	11,452	55,618	69,045	989,720
Taxe d'abonnement	1,114	24,017	9,655	259,817
Bank and other interest expenses	787	9,708	5,008	66,409
Interest on swap contracts	3,436	16,703	–	12,515,137
<b>Total expenses</b>	<b>45,610</b>	<b>355,328</b>	<b>342,801</b>	<b>15,667,712</b>
<b>Net investment income/(loss)</b>	<b>342,174</b>	<b>6,876,901</b>	<b>2,446,604</b>	<b>2,987,877</b>
Net realised gain/(loss) on:				
Sale of investments	(286,572)	(1,733,694)	1,127,486	(36,829,384)
Options contracts	–	–	–	(122,178)
Financial futures contracts	(22,784)	(703,171)	(457,837)	11,463,944
Forward currency exchange contracts	160,553	449,104	817,177	(293,448)
Swaps contracts	(8,275)	(24,078)	–	(7,606,370)
Currency exchange	(34,040)	(451,507)	(540,123)	(70,328)
<b>Net realised gain/(loss) for the year/period</b>	<b>(191,118)</b>	<b>(2,463,346)</b>	<b>946,703</b>	<b>(33,457,764)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	457,845	10,608,578	7,465,366	94,593,677
Financial futures contracts	22,772	(484,743)	648,102	(13,682,190)
Forward currency exchange contracts	(104,196)	513,121	599,070	(403,783)
Swaps contracts	4,965	(16,637)	–	17,779,804
Currency exchange	3,616	14,749	(783,533)	(13,729)
<b>Net change in unrealised appreciation/(depreciation) for the year/period</b>	<b>385,002</b>	<b>10,635,068</b>	<b>7,929,005</b>	<b>98,273,779</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>536,058</b>	<b>15,048,623</b>	<b>11,322,312</b>	<b>67,803,892</b>
Subscriptions	257	25,900,462	251,638,901	387,181,380
Redemptions	(303,201)	(1,981,461)	(46,839)	(318,378,696)

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

# Robeco Capital Growth Funds

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

For the year/period ended 31 December 2023

	<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits EUR</b>	<b>Robeco Sustainable Emerging Credits USD</b>	<b>Robeco Climate Global High Yield Bonds EUR</b>	<b>Robeco Euro Government Bonds EUR</b>
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(302,944)</b>	<b>23,919,001</b>	<b>251,592,062</b>	<b>68,802,684</b>
Dividend distributions	–	(4,873)	–	(5,352,451)
<b>Net assets at the end of the year/period</b>	<b>9,757,818</b>	<b>187,404,585</b>	<b>262,914,374</b>	<b>954,423,958</b>

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	Robeco Euro Credit Bonds EUR	Robeco All Strategy Euro Bonds EUR	Robeco European High Yield Bonds EUR	Robeco Sustainable Asian Bonds USD
<b>Net assets at the beginning of the year</b>	<b>1,222,623,005</b>	<b>268,169,461</b>	<b>216,048,147</b>	<b>10,034,017</b>
<b>Income</b>				
Interest income from investments, net of withholding taxes	33,136,117	4,895,705	10,688,945	404,912
Interest on swap contracts	211,454	2,144,309	15,208	–
Securities lending income	313,327	76,697	309,427	366
Bank interest	1,005,309	234,370	489,529	12,781
<b>Total income</b>	<b>34,666,207</b>	<b>7,351,081</b>	<b>11,503,109</b>	<b>418,059</b>
<b>Expenses</b>				
Management fees	3,470,321	1,103,256	1,195,538	101,631
Service fees	1,180,996	368,732	250,283	16,417
Taxe d'abonnement	137,714	108,416	41,890	5,217
Bank and other interest expenses	32,628	47,951	471	708
Interest on swap contracts	1,274,259	2,911,012	545,181	2,406
<b>Total expenses</b>	<b>6,095,918</b>	<b>4,539,367</b>	<b>2,033,363</b>	<b>126,379</b>
<b>Net investment income/(loss)</b>	<b>28,570,289</b>	<b>2,811,714</b>	<b>9,469,746</b>	<b>291,680</b>
Net realised gain/(loss) on:				
Sale of investments	(33,405,511)	(18,755,981)	(3,298,039)	(142,123)
Options contracts	–	(20,349)	–	–
Financial futures contracts	(2,365,073)	(457,166)	346,126	6,111
Forward currency exchange contracts	1,047,051	874,908	(440,619)	11,260
Swaps contracts	(31,590,232)	(1,434,013)	(81,175)	(470)
Currency exchange	(413,289)	(116,761)	362,954	(6,034)
<b>Net realised gain/(loss) for the year</b>	<b>(66,727,054)</b>	<b>(19,909,362)</b>	<b>(3,110,753)</b>	<b>(131,256)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	100,460,940	31,131,695	27,680,571	469,731
Financial futures contracts	4,825,019	(2,691,437)	(675,277)	20,372
Forward currency exchange contracts	(800,086)	(920,637)	(270,102)	254
Swaps contracts	35,010,146	1,999,449	124,447	3,307
Currency exchange	45,861	(72,771)	9,870	289
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>139,541,880</b>	<b>29,446,299</b>	<b>26,869,509</b>	<b>493,953</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>101,385,115</b>	<b>12,348,651</b>	<b>33,228,502</b>	<b>654,377</b>
Subscriptions	231,681,894	8,920,806	202,279,512	–
Redemptions	(377,297,887)	(70,626,599)	(83,382,095)	–

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	<b>Robeco Euro Credit Bonds EUR</b>	<b>Robeco All Strategy Euro Bonds EUR</b>	<b>Robeco European High Yield Bonds EUR</b>	<b>Robeco Sustainable Asian Bonds USD</b>
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(145,615,993)</b>	<b>(61,705,793)</b>	<b>118,897,417</b>	<b>–</b>
Dividend distributions	(118,903)	(4,032,114)	(28,005)	(1,546)
<b>Net assets at the end of the year</b>	<b>1,178,273,224</b>	<b>214,780,205</b>	<b>368,146,061</b>	<b>10,686,848</b>

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



# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	RobecoSAM Euro SDG Credits EUR	Robeco Financial Institutions Bonds EUR	Robeco Investment Grade Corporate Bonds EUR	RobecoSAM US Green Bonds USD
<b>Net assets at the beginning of the year</b>	<b>968,829,990</b>	<b>1,752,670,149</b>	<b>104,856,626</b>	<b>246,421,908</b>
<b>Income</b>				
Interest income from investments, net of withholding taxes	28,227,053	71,445,942	2,045,598	7,131,937
Interest on swap contracts	411,211	1,293,116	–	39,203
Securities lending income	374,275	330,368	57,436	–
Bank interest	831,151	1,449,137	65,007	455,920
<b>Total income</b>	<b>29,843,690</b>	<b>74,518,563</b>	<b>2,168,041</b>	<b>7,627,060</b>
<b>Expenses</b>				
Management fees	4,150,278	8,619,818	368,838	415,579
Service fees	1,381,602	2,267,158	136,274	441,742
Taxe d'abonnement	214,542	400,093	26,966	138,843
Bank and other interest expenses	29,688	45,504	1,937	31,622
Interest on swap contracts	61,244	–	47,062	947,551
<b>Total expenses</b>	<b>5,837,354</b>	<b>11,332,573</b>	<b>581,077</b>	<b>1,975,337</b>
<b>Net investment income/(loss)</b>	<b>24,006,336</b>	<b>63,185,990</b>	<b>1,586,964</b>	<b>5,651,723</b>
Net realised gain/(loss) on:				
Sale of investments	(35,109,635)	(66,938,107)	(3,029,121)	(3,571,173)
Financial futures contracts	(1,495,916)	9,282,092	(82,441)	(3,133,511)
Forward currency exchange contracts	1,849,148	(5,293,237)	–	5,522,233
Swaps contracts	(26,833,587)	(49,682,682)	(1,620,057)	950,656
Currency exchange	(1,052,177)	(1,425,185)	1,081	(365,165)
<b>Net realised gain/(loss) for the year</b>	<b>(62,642,167)</b>	<b>(114,057,119)</b>	<b>(4,730,538)</b>	<b>(596,960)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	95,862,034	163,143,975	8,521,895	15,363,659
Financial futures contracts	3,432,397	(274,264)	184,453	(1,029,613)
Forward currency exchange contracts	200,971	844,992	–	(2,124,725)
Swaps contracts	27,626,837	46,046,373	1,833,404	134,601
Currency exchange	16,641	19,625	63	38,025
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>127,138,880</b>	<b>209,780,701</b>	<b>10,539,815</b>	<b>12,381,947</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>88,503,049</b>	<b>158,909,572</b>	<b>7,396,241</b>	<b>17,436,710</b>
Subscriptions	618,076,326	723,769,412	8,965,608	136,419,979
Redemptions	(443,366,070)	(874,058,093)	(27,791,630)	(171,518,421)

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	<b>RobecoSAM Euro SDG Credits EUR</b>	<b>Robeco Financial Institutions Bonds EUR</b>	<b>Robeco Investment Grade Corporate Bonds EUR</b>	<b>RobecoSAM US Green Bonds USD</b>
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>174,710,256</b>	<b>(150,288,681)</b>	<b>(18,826,022)</b>	<b>(35,098,442)</b>
Dividend distributions	(1,887,609)	(22,598,356)	(1,244,974)	(102,014)
<b>Net assets at the end of the year</b>	<b>1,230,155,686</b>	<b>1,738,692,684</b>	<b>92,181,871</b>	<b>228,658,162</b>

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	<b>Robeco QI Multi Factor Absolute Return EUR</b>	<b>Combined EUR</b>
<b>Net assets at the beginning of the year</b>	<b>4,041,106</b>	<b>61,746,303,274</b>
<b>Income</b>		
Dividend income, net of withholding taxes	63,147	824,687,450
Interest income from investments, net of withholding taxes	4,209	828,845,667
Interest on swap contracts	77,699	45,208,268
Securities lending income	117	12,736,806
Bank interest	17,184	66,264,236
<b>Total income</b>	<b>162,356</b>	<b>1,777,742,427</b>
<b>Expenses</b>		
Management fees	27,059	459,221,234
Performance fees	–	1,963,746
Service fees	4,596	82,145,467
Taxe d'abonnement	370	16,258,227
Bank and other interest expenses	9,210	1,187,667
Interest on swap contracts	3,423	53,140,398
<b>Total expenses</b>	<b>44,658</b>	<b>613,916,739</b>
<b>Net investment income/(loss)</b>	<b>117,698</b>	<b>1,163,825,688</b>
Net realised gain/(loss) on:		
Sale of investments	35,309	67,211,373
Options contracts	–	(145,879)
Financial futures contracts	(131,094)	(55,858,661)
Forward currency exchange contracts	(206,650)	103,875,358
Swaps contracts	(27,845)	(375,392,806)
Currency exchange	32,875	(148,439,064)
<b>Net realised gain/(loss) for the year</b>	<b>(297,405)</b>	<b>(408,749,679)</b>
Net change in unrealised appreciation/(depreciation) on:		
Investments	259,317	5,513,123,772
Financial futures contracts	(128,208)	(27,322,815)
Forward currency exchange contracts	(35,828)	87,537,465
Contracts for difference	–	20
Swaps contracts	64,579	420,652,739
Currency exchange	6,608	(11,324,965)

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

# Robeco Capital Growth Funds

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

For the year ended 31 December 2023

	<b>Robeco QI Multi Factor Absolute Return EUR</b>	<b>Combined EUR</b>
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>166,468</b>	<b>5,982,666,216</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(13,239)</b>	<b>6,737,742,225</b>
Subscriptions	–	21,037,763,512
Redemptions	–	(26,121,836,665)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>–</b>	<b>(5,084,073,153)</b>
Dividend distributions	–	(315,516,417)
Foreign currency translation difference	–	(504,994,205)
<b>Net assets at the end of the year</b>	<b>4,027,867</b>	<b>62,579,461,724</b>

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

# Robeco Capital Growth Funds

## Statistical Information (in share class currency)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco BP Global Premium Equities</b>				
B EUR	428,197	219.44	203.36	204.05
C EUR	821,180	207.25	190.87	190.35
D EUR	3,063,351	401.45	364.67	358.39
D USD <sup>1</sup>	561,948	213.62	187.48	196.34
DH EUR	1,031,994	148.06	133.26	137.12
DH USD <sup>1</sup>	240,028	185.81	163.27	162.80
E USD <sup>1</sup>	63,793	165.90	146.81	154.69
F EUR	965,357	182.90	165.12	161.29
F GBP <sup>2</sup>	146,092	229.78	212.41	196.33
F USD <sup>1</sup>	832,026	196.12	171.06	178.03
FH EUR	611,833	136.29	121.91	124.59
I EUR	1,779,958	246.98	222.91	217.66
I GBP <sup>2</sup>	76,034	230.25	212.78	196.61
I USD <sup>1</sup>	2,649,090	197.86	172.54	179.51
IB EUR	480,277	134.92	124.23	123.85
IB GBP <sup>2</sup>	232,552	152.41	143.68	135.47
IB USD <sup>1</sup>	–	–	107.73	114.44
IH EUR	503,441	155.28	138.79	141.88
KE GBP <sup>2</sup>	10,235,149	114.98	107.80	99.60
KE USD <sup>1</sup>	646,745	109.64	97.00	100.91
M USD <sup>1</sup>	48,595	155.46	137.80	145.76
M2 EUR	58,478	142.84	131.38	130.74
M2H EUR	3,428	122.05	111.20	115.84
<b>Total net assets in EUR</b>		<b>4,807,870,515</b>	<b>4,684,513,185</b>	<b>3,847,362,777</b>
<b>Robeco QI Global Conservative Equities</b>				
B EUR	80,345	168.79	167.18	180.42
C EUR	693,038	153.64	151.57	162.91
D EUR	123,323	274.01	260.81	270.09
D USD <sup>1</sup>	13,646	198.93	182.93	201.85
F EUR	71,388	152.80	144.87	149.43
F GBP <sup>2</sup>	3,134	174.89	169.74	165.71
I EUR	325,370	291.18	275.97	284.57
I USD <sup>1</sup>	38,577	245.65	224.94	247.15
IH EUR	39,648	156.47	145.14	157.40
M2 EUR	1,284	134.01	128.77	134.62
Z USD <sup>1</sup>	415,711	202.98	184.81	201.91
<b>Total net assets in EUR</b>		<b>353,914,123</b>	<b>426,833,704</b>	<b>390,079,539</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco Sustainable Global Stars Equities</b>				
D EUR	393,817	513.74	428.08	506.27
DL USD <sup>1</sup>	13,721	144.02	116.22	146.83
E EUR	53,158	105.80	88.18	–
F EUR	503,895	327.03	270.82	318.33
I USD <sup>1</sup>	1,775,497	108.21	86.56	108.33
IL EUR	952,363	241.37	200.22	235.75
IL GBP <sup>2</sup>	7,789	140.54	119.36	132.99
IL USD <sup>1</sup>	220,601	157.70	126.39	158.56
M2 EUR	250	108.98	–	–
Z EUR	221,963	448.10	368.01	429.01
<b>Total net assets in EUR</b>		<b>910,572,970</b>	<b>629,128,930</b>	<b>507,191,532</b>
<b>Robeco Emerging Stars Equities</b>				
D EUR	318,805	257.11	226.38	270.25
D USD <sup>1</sup>	231,946	134.91	114.76	145.97
DL EUR	98,875	172.67	152.41	182.41
DL USD <sup>1</sup>	23,292	118.68	101.21	129.06
E EUR	24,741	129.45	117.21	142.67
F EUR	543,621	187.34	164.45	194.96
F GBP <sup>2</sup>	86,668	186.86	167.97	188.44
F USD <sup>1</sup>	9,585	168.93	143.27	180.97
FL EUR	207,931	124.26	108.84	129.26
FL USD <sup>1</sup>	2,087,834	136.42	115.44	146.09
G EUR	37,704	107.19	97.35	118.57
G GBP <sup>2</sup>	24,679	173.19	161.02	185.67
I EUR	342,318	194.08	170.30	201.73
I USD <sup>1</sup>	757,101	147.89	125.41	158.29
IE EUR	2,896	12,336.18	11,210.97	13,655.96
IL EUR	1,509,728	111.34	–	–
IL GBP <sup>2</sup>	842,634	181.50	162.67	182.72
IL USD <sup>1</sup>	676,706	167.23	141.43	178.87
KE GBP <sup>2</sup>	3,190,528	113.96	105.61	121.70
KE USD <sup>1</sup>	163,493	106.97	93.51	121.38
ML USD <sup>1</sup>	33,152	140.02	119.70	153.03
Z EUR	321,012	212.32	183.73	215.56
<b>Total net assets in EUR</b>		<b>1,706,069,881</b>	<b>1,436,430,896</b>	<b>1,795,467,476</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco Emerging Markets Equities</b>				
D EUR	390,507	219.34	198.40	238.01
D SEK <sup>3</sup>	15,985	96.44	87.18	96.79
D USD <sup>1</sup>	11,958	182.24	159.24	203.56
F EUR	1,265,884	176.89	158.89	189.28
F USD <sup>1</sup>	833	146.23	126.90	161.08
I EUR	964,394	418.66	375.75	447.29
I SEK <sup>3</sup>	1,983,004	98.55	88.29	97.37
I USD <sup>1</sup>	885,711	148.24	128.54	162.92
J USD <sup>1</sup>	803,736	152.56	132.29	167.79
M EUR	8,352	156.08	141.89	171.07
M USD <sup>1</sup>	1,187	156.03	137.02	176.04
M2 EUR	1,168	115.05	105.11	127.36
<b>Total net assets in EUR</b>		<b>964,564,725</b>	<b>824,937,228</b>	<b>1,223,755,658</b>
<b>Robeco QI Emerging Markets Active Equities</b>				
D EUR	139,483	227.09	195.87	224.52
D USD <sup>1</sup>	49,175	148.23	123.50	150.84
E EUR	87	131.35	117.10	137.07
F EUR	102,318	198.53	170.14	193.75
G EUR	141	109.57	97.74	114.36
I EUR	2,018,362	251.77	215.59	245.32
I JPY <sup>4</sup>	10,520	10,038.62	–	–
I USD <sup>1</sup>	2,925,219	158.29	130.96	158.79
IE EUR	1,359,579	120.20	107.21	125.40
Z CAD <sup>5</sup>	154,123	105.74	–	–
Z USD <sup>1</sup>	993,739	109.91	–	–
<b>Total net assets in EUR</b>		<b>1,260,116,725</b>	<b>725,887,101</b>	<b>677,964,358</b>
<b>Robeco QI Global Momentum Equities</b>				
D EUR	2,511	199.39	182.24	217.21
F EUR	24,905	242.18	220.26	261.23
I EUR	51,535	293.26	266.64	316.15
<b>Total net assets in EUR</b>		<b>21,645,755</b>	<b>17,751,858</b>	<b>19,864,183</b>
<b>Robeco QI Global Developed Sustainable Enhanced Index Equities</b>				
D EUR	220,616	119.98	101.21	117.06
F EUR	207,224	255.23	214.77	247.78
I CHF <sup>6</sup>	62,297	140.31	125.29	151.56
I EUR	409,050	262.02	220.31	253.97
I USD <sup>1</sup>	151,687	153.71	124.87	153.38
Z EUR	480,596	283.30	237.33	272.59
ZB AUD <sup>7</sup>	1,137,065	111.33	92.27	106.65
<b>Total net assets in EUR</b>		<b>431,398,778</b>	<b>392,802,516</b>	<b>270,522,978</b>



# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco QI Emerging Markets Enhanced Index Equities</b>				
D EUR <sup>8</sup>	1,210	126.96	114.04	132.49
I EUR <sup>8</sup>	56,026	104.61	–	–
I USD	548,818	148.69	128.49	158.38
Z EUR <sup>8</sup>	225,150	182.63	162.52	187.05
<b>Total net assets in USD</b>		<b>133,670,323</b>	<b>80,039,414</b>	<b>128,414,775</b>
<b>Robeco QI Emerging Conservative Equities</b>				
B EUR <sup>8</sup>	1,587,902	100.61	92.99	106.53
B USD	33,467	79.82	71.27	87.00
C EUR <sup>8</sup>	1,934,821	98.98	90.92	103.51
C USD	32,949	83.60	74.20	90.02
D EUR <sup>8</sup>	268,689	193.93	170.54	185.47
D GBP <sup>9</sup>	1,069	163.75	147.44	151.73
D USD	175,196	136.23	115.74	134.12
F EUR <sup>8</sup>	177,848	166.85	145.82	157.61
F GBP <sup>9</sup>	11,369	173.19	154.98	158.52
F USD	296,094	141.07	119.11	137.18
G GBP <sup>9</sup>	2,086,103	132.67	123.74	131.70
G USD	51,102	108.78	95.71	114.76
I EUR <sup>8</sup>	3,494,026	210.26	183.70	198.49
I GBP <sup>9</sup>	247,907	173.26	154.99	158.48
I USD	2,194,729	153.29	129.39	148.97
IE EUR <sup>8</sup>	862,343	95.51	87.01	97.81
Z CAD <sup>10</sup>	709,612	114.26	98.27	104.61
ZB AUD <sup>11</sup>	1,521,867	143.16	127.15	142.48
<b>Total net assets in USD</b>		<b>2,414,386,093</b>	<b>2,293,575,766</b>	<b>2,751,566,787</b>
<b>Robeco QI Global Value Equities</b>				
D EUR	61,232	132.16	115.15	120.30
F EUR	81,104	221.32	191.87	199.46
F GBP <sup>2</sup>	6,266	136.25	120.95	118.98
I EUR	392,454	222.85	193.14	200.72
Z EUR	251,564	216.96	186.78	192.82
<b>Total net assets in EUR</b>		<b>169,067,372</b>	<b>163,807,397</b>	<b>181,519,929</b>
<b>Robeco QI Global Developed Multi-Factor Equities</b>				
D EUR	207	184.64	165.41	178.69
D USD <sup>1</sup>	–	–	156.23	179.84
I EUR	270,014	192.83	171.85	184.68
I USD <sup>1</sup>	1,036,094	119.88	103.21	118.19
<b>Total net assets in EUR</b>		<b>164,543,171</b>	<b>260,772,728</b>	<b>183,540,563</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco QI Emerging Markets Sustainable Active Equities</b>				
D EUR <sup>8</sup>	113,935	126.08	112.76	130.15
F EUR <sup>8</sup>	51,429	130.88	116.30	133.37
I EUR <sup>8</sup>	412,578	169.76	150.72	172.72
I USD	16,446	150.88	129.43	158.03
Z EUR <sup>8</sup>	271,289	124.05	109.31	124.31
<b>Total net assets in USD</b>		<b>140,328,544</b>	<b>101,915,850</b>	<b>250,822,596</b>
<b>Robeco QI Global Developed Conservative Equities</b>				
B CAD <sup>5</sup>	327,256	108.72	108.04	114.59
D EUR	43,721	163.38	157.16	161.10
D USD <sup>1</sup>	3,550	157.30	146.18	159.66
I EUR	607,370	167.73	160.65	163.96
I USD <sup>1</sup>	214,093	163.99	151.75	165.04
IH EUR	2,805	127.88	119.71	129.30
Z CAD <sup>5</sup>	1,028,026	118.62	112.16	113.07
<b>Total net assets in EUR</b>		<b>249,813,852</b>	<b>220,456,882</b>	<b>243,395,711</b>
<b>Robeco QI Global Developed Active Equities</b>				
S EUR	690,747	150.41	130.86	142.56
<b>Total net assets in EUR</b>		<b>103,892,229</b>	<b>62,063,231</b>	<b>61,180,178</b>
<b>Robeco QI Customized Emerging Markets Enhanced Index Equities I</b>				
Z USD	814,472	145.77	130.19	161.51
<b>Total net assets in USD</b>		<b>118,726,948</b>	<b>103,686,875</b>	<b>114,469,547</b>
<b>Robeco QI Global Quality Equities</b>				
F EUR	29,338	199.07	165.93	184.65
I EUR	25,645	199.31	166.06	184.73
I USD <sup>1</sup>	876	204.86	164.91	195.47
Z EUR	–	–	95.06	–
<b>Total net assets in EUR</b>		<b>11,114,158</b>	<b>45,347,464</b>	<b>49,230,323</b>
<b>RobecoSAM QI Global SDG &amp; Climate Conservative Equities</b>				
D EUR	49,054	149.70	139.57	150.35
DCo EUR	250	102.96	–	–
F EUR	24,273	154.78	143.72	154.20
FCo EUR	250	103.05	–	–
I EUR	477,320	155.10	144.01	154.47
ICo EUR	250	103.06	–	–
<b>Total net assets in EUR</b>		<b>85,210,482</b>	<b>162,228,579</b>	<b>162,606,540</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco QI Global Developed Enhanced Index Equities</b>				
D EUR	8,213	181.24	151.32	171.20
D USD <sup>1</sup>	458	168.66	136.02	163.99
F EUR	50	184.14	153.34	173.06
F USD <sup>1</sup>	1,955	171.35	137.83	165.77
I EUR	409,982	185.11	154.02	173.68
I JPY <sup>4</sup>	104,145	20,250.03	15,235.95	15,977.51
<b>Total net assets in EUR</b>		<b>91,304,656</b>	<b>67,770,738</b>	<b>75,978,666</b>
<b>Robeco Sustainable Emerging Stars Equities</b>				
D EUR	12,611	115.81	108.55	125.63
D USD <sup>1</sup>	2,519	116.15	105.17	129.72
F EUR	250	119.14	110.85	127.65
F USD <sup>1</sup>	270	119.25	107.21	131.53
I EUR	251,712	119.39	111.11	127.87
I USD <sup>1</sup>	55,145	119.42	107.46	131.75
IE GBP <sup>2</sup>	217	104.23	–	–
IL GBP <sup>2</sup>	5,122	107.56	102.56	111.65
X USD <sup>1</sup>	273	103.05	–	–
XH USD <sup>1</sup>	1,092	102.49	–	–
Y USD <sup>1</sup>	273	103.06	–	–
YH USD <sup>1</sup>	1,092	102.50	–	–
Z EUR	–	–	86.94	98.87
<b>Total net assets in EUR</b>		<b>38,713,660</b>	<b>19,142,848</b>	<b>20,016,064</b>
<b>Robeco QI Emerging Markets Sustainable Enhanced Index Equities</b>				
D EUR <sup>8</sup>	250	115.74	106.68	125.65
D USD	270	115.78	103.10	129.39
F EUR <sup>8</sup>	250	117.51	107.92	126.67
F USD	270	117.54	104.30	130.44
I EUR <sup>8</sup>	5,284	117.92	108.21	126.91
I GBP <sup>9</sup>	–	–	104.53	–
I USD	10,358	118.00	104.63	130.74
Z CHF <sup>12</sup>	1,648,449	102.85	99.73	122.11
<b>Total net assets in USD</b>		<b>203,473,043</b>	<b>199,785,427</b>	<b>203,514,182</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>RobecoSAM Global SDG Equities</b>				
D EUR	97,712	157.28	139.52	161.79
D USD <sup>1</sup>	8,300	148.05	126.88	156.78
F EUR	12,173	164.12	144.55	166.46
I EUR	265,151	164.97	145.21	167.07
I USD <sup>1</sup>	113,341	109.99	–	–
M2 EUR	700	113.35	101.65	119.18
S EUR	898	167.31	147.09	169.14
Z EUR	9,076	106.32	92.82	105.93
<b>Total net assets in EUR</b>		<b>74,700,075</b>	<b>75,699,301</b>	<b>72,455,639</b>
<b>RobecoSAM Global SDG Engagement Equities</b>				
D EUR <sup>8</sup>	250	103.27	85.66	107.12
D USD	297	96.43	77.28	102.97
DH CHF <sup>12</sup>	1,207	93.11	77.75	103.18
DH EUR <sup>8</sup>	1,219	95.17	77.98	103.36
DH USD	1,156	101.59	81.22	103.85
F EUR <sup>8</sup>	12,122	105.19	86.62	107.51
F USD	297	98.24	78.15	103.35
I EUR <sup>8</sup>	250	105.42	86.72	107.55
I USD	51,154	98.44	78.24	103.39
XH GBP <sup>9</sup>	–	–	80.28	104.02
XH USD	2,050	104.09	82.37	104.32
YE CHF <sup>12</sup>	41,700	85.67	75.58	98.19
YEH CHF <sup>12</sup>	98,042	91.20	76.25	100.15
YH CHF <sup>12</sup>	3,352,353	95.64	79.02	103.68
YH EUR <sup>8</sup>	2,382,402	97.73	79.19	103.85
YH GBP <sup>9</sup>	1,223,835	100.60	80.41	104.13
YH USD	5,072,526	104.23	82.39	104.34
<b>Total net assets in USD</b>		<b>1,345,834,926</b>	<b>1,288,895,637</b>	<b>1,429,121,792</b>
<b>Robeco QI Emerging Markets Sustainable Enhanced Index Equities II</b>				
I GBP <sup>9</sup>	2,449,038	105.59	–	–
<b>Total net assets in USD</b>		<b>329,649,695</b>	–	–

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>RobecoSAM QI Global SDG &amp; Climate Beta</b>				
<b>Equities</b>				
D EUR	250	101.19	87.39	102.16
D USD <sup>1</sup>	282	99.15	82.72	103.04
F EUR	250	101.71	87.61	102.17
F USD <sup>1</sup>	282	99.66	82.94	103.06
I EUR	250	101.88	87.69	102.18
I USD <sup>1</sup>	54,686	99.83	83.02	103.07
Z EUR	15,574	115.80	99.30	–
Z GBP <sup>2</sup>	326,740	115.28	101.23	–
<b>Total net assets in EUR</b>		<b>50,341,732</b>	<b>5,019,777</b>	<b>5,109,666</b>
<b>Robeco Quantum Equities</b>				
D EUR	250	109.36	94.39	–
D USD <sup>1</sup>	258	117.98	98.37	–
F EUR	250	109.85	94.43	–
F USD <sup>1</sup>	50,356	118.50	98.41	–
I EUR	250	109.89	94.44	–
I USD <sup>1</sup>	258	118.54	98.42	–
<b>Total net assets in EUR</b>		<b>5,539,099</b>	<b>4,761,663</b>	<b>–</b>
<b>Robeco Emerging Markets Ex China Equities</b>				
D EUR <sup>8</sup>	250	104.76	–	–
D USD	274	106.07	–	–
F EUR <sup>8</sup>	250	104.83	–	–
F USD	31,553	106.13	–	–
I EUR <sup>8</sup>	250	104.84	–	–
I USD	274	106.14	–	–
<b>Total net assets in USD</b>		<b>3,493,656</b>	<b>–</b>	<b>–</b>
<b>Robeco Quantum Market Neutral Equities</b>				
F EUR	50,000	100.13	–	–
<b>Total net assets in EUR</b>		<b>5,006,306</b>	<b>–</b>	<b>–</b>
<b>Robeco Asia-Pacific Equities</b>				
D EUR	676,987	193.67	178.40	191.31
D USD <sup>1</sup>	26,870	216.08	192.30	219.74
F EUR	858,985	216.91	198.31	211.09
F USD <sup>1</sup>	16,457	160.24	141.55	160.54
I EUR	1,012,545	146.58	133.98	142.57
I USD <sup>1</sup>	33,860	181.04	159.87	181.27
M USD <sup>1</sup>	1,836	139.87	125.10	143.67
Z EUR	109,517	253.86	229.82	242.23
<b>Total net assets in EUR</b>		<b>507,079,626</b>	<b>438,073,154</b>	<b>411,460,055</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco Sustainable European Stars Equities</b>				
D EUR	2,696,108	71.99	62.61	70.96
D USD <sup>1</sup>	1,700	124.38	104.52	126.21
E EUR	25,412	140.51	123.78	141.98
F EUR	1,935,085	202.26	174.83	196.93
G EUR	12,807	125.17	110.21	126.40
I EUR	640,495	283.66	245.16	276.12
I GBP <sup>2</sup>	10,894	128.37	113.60	121.08
I USD <sup>1</sup>	19,662	128.40	107.22	128.67
M2 EUR	1,215	118.97	104.77	120.24
Z EUR	172,141	147.20	126.18	140.96
<b>Total net assets in EUR</b>		<b>801,908,183</b>	<b>791,173,446</b>	<b>1,282,204,551</b>
<b>Robeco QI European Conservative Equities</b>				
B EUR	448,881	106.82	102.30	120.05
B USD <sup>1</sup>	1,282	88.31	81.71	102.21
C EUR	606,270	141.15	134.62	157.34
C GBP <sup>2</sup>	15,576	121.96	119.08	131.69
D EUR	322,183	227.78	209.57	236.03
D USD <sup>1</sup>	14,870	161.53	143.59	172.31
DH USD <sup>1</sup>	6,585	156.79	142.62	156.69
F EUR	107,963	151.80	139.10	156.05
I EUR	1,469,923	223.47	204.72	229.59
IH EUR	267,544	221.89	205.19	229.83
IH USD <sup>1</sup>	3,034	162.17	146.83	160.67
M USD <sup>1</sup>	1,004	132.56	118.66	143.40
Z EUR	3,484	256.28	233.46	260.32
<b>Total net assets in EUR</b>		<b>618,011,312</b>	<b>933,083,554</b>	<b>1,138,051,120</b>
<b>Robeco QI US Conservative Equities</b>				
D EUR <sup>8</sup>	4,347	228.12	226.43	229.94
D USD	26,292	150.07	143.92	155.74
G USD	552,680	137.03	134.86	149.76
I EUR <sup>8</sup>	27,269	239.17	236.63	239.50
I USD	71,528	164.08	156.83	169.14
IH EUR <sup>8</sup>	731	140.65	137.85	152.28
<b>Total net assets in USD</b>		<b>99,826,630</b>	<b>117,385,127</b>	<b>108,638,469</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco BP US Premium Equities</b>				
D EUR <sup>8</sup>	586,361	598.71	557.89	545.72
D USD	2,796,767	398.85	359.08	374.24
DH EUR <sup>8</sup>	1,051,000	300.97	277.76	298.85
E USD	178,313	188.36	170.42	177.98
EH GBP <sup>9</sup>	5,290	307.78	281.56	299.51
F EUR <sup>8</sup>	557,979	379.16	350.69	340.49
F USD	593,330	343.10	306.59	317.17
FH CHF <sup>12</sup>	97,687	132.48	123.66	132.07
FH EUR <sup>8</sup>	165,186	273.07	250.18	267.26
G GBP <sup>9</sup>	323	103.80	–	–
G USD	356,204	171.41	153.90	159.50
GH GBP <sup>9</sup>	125,720	244.09	221.62	234.00
I EUR <sup>8</sup>	490,120	567.66	524.36	508.42
I USD	2,981,955	468.41	418.01	431.83
IB USD	447,551	140.32	127.76	134.77
IE GBP <sup>9</sup>	216,443	498.84	474.66	436.86
IEH EUR <sup>8</sup>	9,922	161.05	148.24	158.67
IH EUR <sup>8</sup>	549,524	351.54	321.61	343.18
IH GBP <sup>9</sup>	39,598	158.32	142.86	150.34
K USD	3,036	259.41	231.51	239.19
M USD	84,895	343.84	311.11	325.88
MH EUR <sup>8</sup>	38,643	270.91	251.25	271.71
X USD	97,170	157.71	140.72	145.36
XH EUR <sup>8</sup>	6,427	147.58	135.02	143.91
Y USD	1,211,656	158.13	140.98	145.48
YE USD	2,342,622	109.07	–	–
YH CHF <sup>12</sup>	228,510	145.08	135.10	143.72
YH EUR <sup>8</sup>	185,139	147.96	135.21	144.06
Z EUR <sup>8</sup>	235,533	420.96	385.69	370.92
<b>Total net assets in USD</b>		<b>5,302,998,705</b>	<b>6,299,384,327</b>	<b>6,924,994,509</b>
<b>Robeco Chinese Equities</b>				
D EUR	670,241	78.57	100.18	136.29
D USD <sup>1</sup>	60,991	139.70	172.09	249.47
E EUR	20,023	104.46	133.22	181.43
F EUR	387,566	150.43	190.29	256.81
I EUR	37,136	81.09	102.55	138.36
I USD <sup>1</sup>	23,016	134.20	163.96	235.72
M USD <sup>1</sup>	14,307	101.67	125.75	183.02
<b>Total net assets in EUR</b>		<b>127,890,704</b>	<b>223,484,467</b>	<b>442,443,053</b>



# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco Indian Equities</b>				
D EUR	361,622	325.76	274.29	285.00
D USD <sup>1</sup>	75,530	277.76	225.97	250.18
F EUR	203,760	453.45	378.58	390.03
F USD <sup>1</sup>	164,230	111.88	–	–
I EUR	375,768	106.14	–	–
I USD <sup>1</sup>	9,745	105.98	–	–
<b>Total net assets in EUR</b>		<b>286,641,914</b>	<b>110,683,587</b>	<b>66,951,369</b>
<b>Robeco Asian Stars Equities</b>				
D EUR <sup>8</sup>	31,756	238.10	232.26	254.55
D USD	2,894	162.00	152.93	179.52
DL USD	41,341	147.03	138.74	161.52
E EUR <sup>8</sup>	11,958	137.61	137.57	153.27
F EUR <sup>8</sup>	59,955	209.48	203.00	221.86
F GBP <sup>9</sup>	306	194.20	193.10	199.83
I USD	64,564	147.36	138.08	160.75
IL USD	4,967	181.23	169.85	196.41
ML USD	–	–	131.03	153.27
<b>Total net assets in USD</b>		<b>41,081,274</b>	<b>30,802,670</b>	<b>31,518,137</b>
<b>Robeco Sustainable Asian Stars Equities</b>				
DL EUR <sup>8</sup>	44,021	129.42	125.22	145.28
DL USD	9,383	129.61	121.16	149.77
FL USD	673	132.91	123.44	151.62
IL EUR <sup>8</sup>	250	132.87	127.68	147.14
IL USD	187	133.08	123.56	151.71
S EUR <sup>8</sup>	15,640	133.92	128.42	147.65
S GBP <sup>9</sup>	214	101.90	–	–
S USD	51,779	134.12	124.25	152.23
<b>Total net assets in USD</b>		<b>16,946,476</b>	<b>14,623,912</b>	<b>18,943,295</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco BP US Large Cap Equities</b>				
D EUR <sup>8</sup>	125,169	455.27	419.29	418.42
D USD	1,041,430	302.78	269.41	286.48
DH EUR <sup>8</sup>	1,855,952	81.81	74.60	81.87
E EUR <sup>8</sup>	17,612	192.16	177.87	178.11
E USD	7,028	192.14	171.81	183.32
F EUR <sup>8</sup>	258,782	288.54	264.11	261.94
F GBP <sup>9</sup>	15,143	326.70	306.17	287.37
F USD	385,322	273.01	241.42	255.13
F2 EUR <sup>8</sup>	250	101.73	93.12	–
F2 USD	250	113.83	100.67	–
F2H EUR <sup>8</sup>	1,000	110.48	100.13	–
FH EUR <sup>8</sup>	341,966	199.29	180.70	197.03
G GBP <sup>9</sup>	10,670	109.69	103.30	–
G USD	32,944	105.47	93.72	–
I EUR <sup>8</sup>	285,342	294.95	269.80	267.43
I USD	902,487	388.45	343.31	362.57
IE GBP <sup>9</sup>	8,449	361.38	340.97	320.93
IE USD	6,240	198.58	176.78	187.36
IH EUR <sup>8</sup>	399,556	202.13	183.09	199.54
M USD	9,022	227.97	204.37	218.94
M2 USD	200	132.84	119.68	128.83
<b>Total net assets in USD</b>		<b>1,365,475,152</b>	<b>2,388,135,246</b>	<b>2,391,743,964</b>
<b>Robeco BP US Select Opportunities Equities</b>				
D EUR <sup>8</sup>	25,424	301.61	271.02	277.36
D USD	406,135	380.37	330.22	360.09
DH CHF <sup>12</sup>	1,799	152.35	138.29	155.89
DH EUR <sup>8</sup>	71,607	315.13	280.82	317.17
E USD	4,523	215.27	187.79	205.18
F EUR <sup>8</sup>	19,110	222.07	198.07	201.20
F USD	152,584	267.94	230.88	249.89
FH CHF <sup>12</sup>	6,857	175.54	158.16	177.02
FH EUR <sup>8</sup>	40,674	217.47	192.36	215.67
G USD	9,617	201.79	174.69	189.45
I EUR <sup>8</sup>	151,302	330.05	293.99	298.24
I USD	797,357	423.81	364.72	394.25
IE USD	673	236.42	204.66	221.93
IH EUR <sup>8</sup>	82,465	224.01	197.88	221.56
M USD	3,946	258.38	225.43	247.05
<b>Total net assets in USD</b>		<b>662,570,596</b>	<b>720,936,147</b>	<b>905,221,084</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco Chinese A-share Equities</b>				
D EUR <sup>13</sup>	35,333	103.15	145.67	205.74
D USD <sup>14</sup>	45,049	59.82	81.62	122.84
F EUR <sup>13</sup>	181,421	108.29	151.71	212.56
I EUR <sup>13</sup>	296,093	65.31	91.47	128.13
I USD <sup>14</sup>	398,575	123.90	167.63	250.15
IE EUR <sup>13</sup>	768,101	55.61	78.35	–
M2 EUR <sup>13</sup>	334	46.44	66.17	94.30
<b>Total net assets in CNH</b>		<b>1,042,258,318</b>	<b>6,766,101,732</b>	<b>5,716,010,914</b>
<b>Robeco QI Chinese A-share Active Equities</b>				
I EUR <sup>13</sup>	–	–	116.94	145.00
I USD <sup>14</sup>	51,227	98.51	107.74	142.33
Z EUR <sup>13</sup>	757,320	108.93	122.19	150.17
<b>Total net assets in CNH</b>		<b>684,828,428</b>	<b>716,551,032</b>	<b>935,743,853</b>
<b>Robeco QI Chinese A-share Conservative Equities</b>				
D EUR <sup>13</sup>	–	–	131.19	142.79
D USD <sup>14</sup>	255	128.49	120.10	139.29
I EUR <sup>13</sup>	–	–	134.95	145.93
I USD <sup>14</sup>	–	–	123.54	142.35
Z EUR <sup>13</sup>	34,000	146.95	140.01	150.05
<b>Total net assets in CNH</b>		<b>39,532,313</b>	<b>36,131,717</b>	<b>37,934,367</b>
<b>Robeco QI European Value Equities</b>				
F EUR	15,846	139.77	121.23	131.07
I EUR	34,008	140.16	121.53	131.36
<b>Total net assets in EUR</b>		<b>6,981,376</b>	<b>5,309,887</b>	<b>6,288,337</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>RobecoSAM QI US Climate Beta Equities</b>				
D EUR <sup>8</sup>	564	208.25	168.89	197.80
D USD	4,329	192.50	150.82	188.21
F EUR <sup>8</sup>	22,955	211.73	171.27	200.10
F USD	299	194.81	152.25	189.53
I EUR <sup>8</sup>	121,775	212.73	171.87	200.63
I USD	12,654	195.80	152.90	190.19
IE EUR <sup>8</sup>	250	123.73	100.34	–
IEH GBP <sup>9</sup>	862	125.15	99.32	–
S EUR <sup>8</sup>	417	571.33	461.32	–
S USD	1,049	129.62	101.11	–
SE EUR <sup>8</sup>	50	569.40	461.32	–
SE USD	124,808	620.53	485.86	–
SEH EUR <sup>8</sup>	437,170	591.53	475.18	–
SEH GBP <sup>9</sup>	952,817	120.68	95.66	–
SH EUR <sup>8</sup>	200	593.38	475.18	–
<b>Total net assets in USD</b>		<b>547,909,624</b>	<b>13,785,095</b>	<b>15,288,448</b>
<b>Robeco QI European Active Equities</b>				
D EUR	1,025	137.24	119.36	134.28
D USD <sup>1</sup>	–	–	107.30	128.63
F EUR	87,973	139.92	121.10	135.73
F USD <sup>1</sup>	–	–	108.86	130.01
I EUR	–	–	121.59	136.21
I USD <sup>1</sup>	–	–	110.62	132.04
Z EUR	555,306	112.96	97.07	–
Z USD <sup>1</sup>	–	–	92.46	–
<b>Total net assets in EUR</b>		<b>75,177,020</b>	<b>58,080,876</b>	<b>3,942,231</b>
<b>Robeco New World Financials</b>				
D EUR	2,630,107	95.08	84.28	99.71
D USD <sup>1</sup>	436,968	168.48	144.31	181.92
E EUR	56,233	144.64	129.45	153.92
F EUR	171,033	333.26	293.25	344.33
F USD <sup>1</sup>	28,886	139.71	118.76	148.60
FH EUR	76,246	128.56	112.23	140.29
I EUR	771,340	164.84	145.01	170.23
I USD <sup>1</sup>	784,102	194.85	165.60	207.15
IE EUR	523	13,134.28	11,758.06	13,982.10
M USD <sup>1</sup>	10,675	129.59	111.55	141.33
M2 EUR	18,055	128.64	115.19	137.65
<b>Total net assets in EUR</b>		<b>671,189,412</b>	<b>1,279,594,858</b>	<b>2,335,842,027</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco Sustainable Property Equities</b>				
B EUR	1,267,240	15.64	15.50	20.67
C EUR	404,182	123.53	121.62	161.03
D EUR	51,481	185.85	177.02	226.42
D USD <sup>1</sup>	6,536	131.45	120.97	164.87
F EUR	186,856	188.26	178.08	226.18
I EUR	140,588	203.95	192.86	244.89
I GBP <sup>2</sup>	–	–	105.17	126.38
I USD <sup>1</sup>	66,466	141.02	128.83	174.31
IE EUR	602	9,811.59	9,458.19	12,158.04
IH EUR	1,527,769	159.14	147.20	198.51
M USD <sup>1</sup>	609	162.34	150.28	206.05
Z GBP <sup>2</sup>	109,182	104.03	99.86	–
<b>Total net assets in EUR</b>		<b>414,657,578</b>	<b>383,716,890</b>	<b>408,996,618</b>
<b>Robeco Global Consumer Trends</b>				
B USD <sup>1</sup>	79,289	195.92	151.45	246.76
D EUR	4,630,128	328.67	257.79	385.94
D HKD <sup>15</sup>	113,224	90.31	68.39	109.01
D SGD <sup>16</sup>	303,959	88.04	67.83	108.79
D USD <sup>1</sup>	1,640,572	367.16	278.25	443.93
D2 USD <sup>1</sup>	3,105	127.94	97.21	155.48
DH EUR	650,191	131.85	103.01	167.10
DH USD <sup>1</sup>	648,763	218.88	166.78	258.69
E EUR	463,640	241.73	189.63	284.23
F EUR	1,382,041	387.98	302.06	448.89
F GBP <sup>2</sup>	39,984	264.21	210.61	296.17
F USD <sup>1</sup>	204,008	225.29	169.47	268.35
FH CHF <sup>6</sup>	19,545	109.87	86.78	139.72
FH EUR	143,834	138.91	107.71	173.64
I EUR	1,227,683	498.65	388.11	576.62
I USD <sup>1</sup>	569,544	290.37	218.35	345.66
IH USD <sup>1</sup>	150,181	227.51	171.99	264.78
M EUR	113,786	426.08	335.88	505.42
M USD <sup>1</sup>	164,616	329.64	251.05	402.54
M2 EUR	75,649	170.06	134.73	203.76
M2H USD <sup>1</sup>	42,509	147.25	113.28	177.44
Z EUR	31,074	802.90	619.21	911.55
<b>Total net assets in EUR</b>		<b>3,973,602,244</b>	<b>3,351,395,374</b>	<b>8,038,414,470</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco MegaTrends</b>				
D EUR	125,458	255.75	208.20	291.84
D USD <sup>1</sup>	250	132.19	103.98	–
F EUR	56,766	269.64	218.31	304.32
F USD <sup>1</sup>	250	133.03	104.07	–
I USD <sup>1</sup>	250	133.17	104.09	–
M2 EUR	3,544	139.63	115.27	163.86
<b>Total net assets in EUR</b>		<b>47,976,723</b>	<b>37,967,942</b>	<b>53,458,974</b>
<b>Robeco Digital Innovations</b>				
D EUR	26,904	202.75	152.97	211.42
D USD <sup>1</sup>	14,607	196.62	143.31	211.05
F EUR	960,745	213.05	159.53	218.85
F USD <sup>1</sup>	133	206.56	149.41	218.41
I EUR	163,403	213.17	159.57	218.84
I USD <sup>1</sup>	13,672	206.96	149.67	218.72
M USD <sup>1</sup>	2,264	182.74	133.86	198.12
M2 EUR	4,601	174.64	133.07	185.77
<b>Total net assets in EUR</b>		<b>251,336,903</b>	<b>58,740,028</b>	<b>113,710,864</b>
<b>Robeco FinTech</b>				
D EUR	512,466	144.62	116.63	181.58
D USD <sup>1</sup>	563,906	135.70	105.72	175.40
DH CHF <sup>6</sup>	20,095	105.40	85.86	146.63
F EUR	357,947	151.44	121.22	187.32
F GBP <sup>2</sup>	14,256	138.80	113.75	166.34
F USD <sup>1</sup>	252,080	142.07	109.86	180.90
FH CHF <sup>6</sup>	28,458	106.36	86.00	145.91
I EUR	444,867	151.72	121.40	187.56
I USD <sup>1</sup>	236,442	142.35	110.04	181.16
IH EUR	197,755	112.95	89.67	152.13
M2 EUR	9,979	117.54	95.74	150.56
M2 USD <sup>1</sup>	3,889	111.24	87.54	146.69
X EUR	101,970	102.76	82.13	126.73
X GBP <sup>2</sup>	106,147	98.78	80.83	118.03
X USD <sup>1</sup>	379,853	96.02	74.13	121.89
XH CHF <sup>6</sup>	228,694	88.13	71.14	120.44
Z EUR	150,378	160.34	127.13	194.62
<b>Total net assets in EUR</b>		<b>461,074,750</b>	<b>530,097,485</b>	<b>1,556,792,198</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>RobecoSAM Circular Economy Equities</b>				
D EUR	372,890	137.22	118.23	147.83
D USD <sup>1</sup>	24,970	137.23	114.23	152.19
DH EUR	6,250	116.16	100.27	–
F EUR	312,592	141.32	120.85	149.98
F USD <sup>1</sup>	17,989	141.34	116.77	154.42
FH EUR	5,668	117.29	100.47	–
G EUR	2,321	140.21	120.11	149.38
I EUR	87,271	141.50	120.97	150.08
I USD <sup>1</sup>	242,452	141.52	116.89	154.52
IB USD <sup>1</sup>	–	–	102.74	–
IE EUR	11	9,445.29	8,091.19	10,048.62
IE USD <sup>1</sup>	260	119.73	98.91	–
IH GBP <sup>2</sup>	867	109.48	–	–
M2 EUR	3,124	112.03	97.48	123.11
Z EUR	367,614	153.41	129.96	159.77
Z USD <sup>1</sup>	206,797	125.91	103.05	–
<b>Total net assets in EUR</b>		<b>226,430,086</b>	<b>139,587,338</b>	<b>184,839,449</b>
<b>RobecoSAM Smart Energy Equities</b>				
D CHF <sup>6</sup>	674,543	48.48	47.21	59.27
D EUR	20,469,222	53.37	48.94	58.55
D USD <sup>1</sup>	4,272,351	58.37	51.71	65.91
DH EUR	691,375	97.00	87.55	–
E EUR	4,105,486	26.51	24.40	29.21
F CHF <sup>6</sup>	99,385	177.61	171.68	213.89
F EUR	14,889,657	34.01	30.96	36.75
F USD <sup>1</sup>	625,255	205.39	180.60	228.48
G GBP <sup>2</sup>	1,266,052	30.03	28.10	31.59
I CHF <sup>6</sup>	685,479	56.10	54.22	67.53
I EUR	13,108,068	60.41	54.97	65.25
I GBP <sup>2</sup>	465,630	52.34	48.76	54.77
I USD <sup>1</sup>	1,086,989	66.21	58.21	73.62
IE EUR	3,781	104.18	94.81	–
M2 EUR	765,756	47.25	43.66	52.61
X CHF <sup>6</sup>	426,901	97.58	94.18	–
X EUR	173,083	123.47	112.21	133.05
X GBP <sup>2</sup>	51,311	120.36	112.00	125.68
X USD <sup>1</sup>	406,484	114.88	100.88	127.45
Z EUR	721,535	126.60	114.14	134.25
Z GBP <sup>2</sup>	230,590	114.56	105.75	–
Z USD <sup>1</sup>	219,379	118.75	103.44	–
<b>Total net assets in EUR</b>		<b>3,438,944,535</b>	<b>3,262,856,362</b>	<b>3,695,015,232</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>RobecoSAM Smart Materials Equities</b>				
D CHF <sup>6</sup>	11,561	301.49	288.08	383.83
D EUR	584,067	324.30	291.76	370.44
D USD <sup>1</sup>	23,127	358.20	311.36	421.23
E EUR	–	–	102.49	130.26
F CHF <sup>6</sup>	18,086	109.89	104.22	137.83
F EUR	403,298	281.04	250.96	316.26
F USD <sup>1</sup>	9,624	129.91	112.08	150.50
G EUR	145,289	181.26	162.63	205.15
G GBP <sup>2</sup>	446,409	227.77	209.24	249.80
I EUR	851,478	416.93	372.20	468.93
I GBP <sup>2</sup>	507,155	229.09	209.40	249.66
I USD <sup>1</sup>	58,072	164.46	141.84	190.42
M2 EUR	37,278	231.38	209.73	268.30
Z EUR	3,353	95.49	84.47	105.46
Z GBP <sup>2</sup>	137,370	110.59	100.17	–
Z USD <sup>1</sup>	127,441	116.19	99.29	–
<b>Total net assets in EUR</b>		<b>998,559,622</b>	<b>1,089,830,490</b>	<b>2,051,936,158</b>
<b>RobecoSAM Smart Mobility Equities</b>				
D CHF <sup>6</sup>	69,439	138.44	131.34	176.98
D EUR	687,546	172.45	154.04	197.81
D SGD <sup>16</sup>	–	–	81.60	112.23
D USD <sup>1</sup>	953,619	162.83	140.52	192.28
E EUR	2,933	97.66	87.25	–
F CHF <sup>6</sup>	143,442	144.17	135.75	181.57
F EUR	329,713	179.64	159.27	203.00
F USD <sup>1</sup>	290,662	169.56	145.24	197.25
I EUR	267,398	179.96	159.51	203.25
I USD <sup>1</sup>	227,066	169.93	145.51	197.57
M2 EUR	7,717	198.43	178.59	231.06
S USD <sup>1</sup>	62,921	173.26	147.93	200.23
Z EUR	3,342	95.15	83.57	105.51
Z GBP <sup>2</sup>	130,426	111.61	100.36	–
Z USD <sup>1</sup>	236,383	110.61	93.85	–
<b>Total net assets in EUR</b>		<b>531,087,574</b>	<b>512,481,558</b>	<b>774,370,843</b>



# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>RobecoSAM Sustainable Healthy Living Equities</b>				
D EUR	265,950	253.83	243.84	288.92
D USD <sup>1</sup>	52,636	280.85	260.67	329.10
E EUR	29,522	144.49	138.83	164.81
F CHF <sup>6</sup>	335	79.47	80.48	99.32
F EUR	293,867	251.24	239.56	281.73
F USD <sup>1</sup>	390	86.88	80.03	100.31
I EUR	420,896	290.59	277.00	325.67
I GBP <sup>2</sup>	696	105.33	102.78	114.35
I USD <sup>1</sup>	34,735	136.08	125.32	157.00
M2 EUR	11,216	275.92	267.05	318.81
Z EUR	59,793	448.80	423.90	493.83
Z USD <sup>1</sup>	168,225	107.47	98.07	–
<b>Total net assets in EUR</b>		<b>332,011,048</b>	<b>431,436,570</b>	<b>790,255,879</b>
<b>RobecoSAM Sustainable Water Equities</b>				
D CHF <sup>6</sup>	157,743	466.67	431.94	577.65
D EUR	2,508,397	507.88	442.62	564.06
D USD <sup>1</sup>	225,723	544.46	458.44	622.53
E EUR	408,709	213.13	186.27	237.82
F CHF <sup>6</sup>	111,763	144.67	132.91	176.41
F EUR	1,029,059	361.77	312.94	395.85
F USD <sup>1</sup>	207,033	163.05	136.26	183.65
G EUR	480,747	166.57	144.48	184.47
G GBP <sup>2</sup>	387,958	288.63	256.33	309.73
I CHF <sup>6</sup>	105,645	544.37	499.97	663.45
I EUR	693,247	589.26	509.57	644.38
I GBP <sup>2</sup>	385,820	510.21	451.76	540.60
I USD <sup>1</sup>	247,332	647.25	540.75	728.64
M2 EUR	24,845	450.30	395.40	507.69
Z EUR	209,108	549.80	471.11	590.29
Z USD <sup>1</sup>	219,830	118.51	98.11	–
<b>Total net assets in EUR</b>		<b>3,173,237,807</b>	<b>3,198,247,490</b>	<b>3,690,263,698</b>
<b>RobecoSAM Global Gender Equality Equities</b>				
D EUR	121,629	202.76	181.56	222.00
D USD <sup>1</sup>	3,874	141.93	122.79	159.98
F EUR	33,617	216.79	192.77	234.06
F USD <sup>1</sup>	17,138	147.54	126.76	164.00
I EUR	172,465	216.43	192.31	233.32
IE EUR	41,932	158.65	142.28	172.77
IE GBP <sup>2</sup>	1,535	120.04	110.23	126.65
M2 EUR	1,213	114.60	103.76	128.26
Z EUR	1,359	232.92	205.22	246.96
<b>Total net assets in EUR</b>		<b>79,383,452</b>	<b>173,445,316</b>	<b>317,688,455</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco Next Digital Billion</b>				
D EUR <sup>8</sup>	8,872	52.03	49.32	82.83
D USD	3,889	48.63	44.54	79.68
F EUR <sup>8</sup>	71,292	52.99	49.84	83.02
F USD	5,325	49.53	45.01	79.88
I EUR <sup>8</sup>	57,238	53.10	49.90	83.06
I USD	295	49.63	45.05	79.91
K USD	–	–	10,928.65	–
M USD	–	–	51.47	92.46
M2 EUR <sup>8</sup>	2,605	51.59	49.35	83.62
S CHF <sup>12</sup>	3,500	47.07	46.82	81.52
S EUR <sup>8</sup>	250	55.90	52.36	86.87
S GBP <sup>9</sup>	–	–	53.40	83.83
S USD	292	52.90	47.87	84.63
<b>Total net assets in USD</b>		<b>8,883,506</b>	<b>9,912,429</b>	<b>21,404,179</b>
<b>RobecoSAM Biodiversity Equities</b>				
D EUR	2,115	102.46	100.37	–
D USD <sup>1</sup>	249	114.53	108.39	–
F EUR	5,689	103.40	100.49	–
F USD <sup>1</sup>	28,357	115.60	108.53	–
I EUR	250	103.47	100.51	–
I USD <sup>1</sup>	249	115.65	108.54	–
Z GBP <sup>2</sup>	215	105.62	104.05	–
<b>Total net assets in EUR</b>		<b>3,876,302</b>	<b>3,075,701</b>	<b>–</b>
<b>RobecoSAM Net Zero 2050 Climate Equities</b>				
D EUR	567	114.18	97.01	–
D USD <sup>1</sup>	250	125.15	102.72	–
DCo EUR	250	103.43	–	–
F EUR	11,421	115.49	97.35	–
F USD <sup>1</sup>	250	126.60	103.10	–
FCo EUR	250	103.61	–	–
I EUR	250	115.58	97.39	–
I USD <sup>1</sup>	221	126.67	103.12	–
ICo EUR	250	103.62	–	–
S EUR	250	115.53	97.37	–
S USD <sup>1</sup>	250	126.60	103.10	–
Z EUR	250	112.93	94.24	–
Z GBP <sup>2</sup>	983,149	116.57	99.61	–
<b>Total net assets in EUR</b>		<b>133,921,683</b>	<b>3,451,795</b>	<b>–</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco Fashion Engagement Equities</b>				
D EUR	278	111.73	–	–
D USD <sup>1</sup>	30,472	116.58	–	–
F EUR	250	111.88	–	–
F USD <sup>1</sup>	265	116.75	–	–
I EUR	3,421	111.89	–	–
I USD <sup>1</sup>	265	116.75	–	–
<b>Total net assets in EUR</b>		<b>3,713,940</b>	–	–

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco High Yield Bonds</b>				
0BxH AUD <sup>7</sup>	25,793	82.33	81.40	94.11
0BxH RMB <sup>17</sup>	64,892	86.29	86.62	102.04
0BxH USD <sup>1</sup>	87,211	85.74	83.23	95.57
0CH GBP <sup>2</sup>	100,843	81.44	78.95	91.23
0D3H USD <sup>1</sup>	2,206	91.05	88.81	101.84
0DH EUR	29,106	153.67	141.66	158.62
0DH USD <sup>1</sup>	54,611	169.98	153.06	167.16
0EH EUR	14,453	81.94	78.49	90.55
0FH EUR	8,108	149.59	137.15	152.71
0IEH USD <sup>1</sup>	–	–	88.17	100.03
0IH CHF <sup>6</sup>	302	124.49	116.40	129.78
0IH EUR	102,533	158.84	145.50	161.89
0IH USD <sup>1</sup>	27,725	184.86	165.42	179.54
0MH USD <sup>1</sup>	414	147.40	132.97	145.52
BH EUR	1,828,808	19.90	19.39	22.64
BxH AUD <sup>7</sup>	323,399	80.10	79.18	91.51
BxH HKD <sup>15</sup>	116,177	88.51	86.46	99.46
BxH RMB <sup>17</sup>	402,426	85.32	85.58	100.86
BxH USD <sup>1</sup>	2,454,663	88.31	85.69	98.41
CH EUR	2,735,834	81.74	79.21	92.00
CH USD <sup>1</sup>	94,676	95.30	92.06	105.33
D EUR	23,603	150.23	139.45	146.01
D2H USD <sup>1</sup>	28,131	114.00	103.05	112.99
D3H USD <sup>1</sup>	1,152,807	85.49	83.36	96.32
DH AUD <sup>7</sup>	522,864	114.80	105.43	116.71
DH CHF <sup>6</sup>	111,182	146.95	138.25	155.12
DH EUR	1,067,977	156.96	144.70	162.02
DH USD <sup>1</sup>	2,697,074	192.91	173.71	189.66
EH EUR	361,274	90.87	87.05	100.45
FH CHF <sup>6</sup>	31,710	120.80	113.03	126.10
FH EUR	696,340	160.17	146.83	163.58
FH GBP <sup>2</sup>	8,290	136.21	123.04	135.81
FH USD <sup>1</sup>	152,607	131.21	117.51	127.62
GH EUR	34,404	91.84	88.00	101.54
I EUR	606,288	131.70	121.49	126.42
I USD <sup>1</sup>	1,633,095	154.02	137.26	152.20
IBH CHF <sup>6</sup>	3,173	91.25	90.14	104.03
IBxH EUR	2,032,859	87.95	85.13	98.61
IBxH USD <sup>1</sup>	850,926	98.98	95.44	108.91
IEH EUR	3,033,660	95.14	91.13	105.18
IEH USD <sup>1</sup>	402,133	112.08	104.92	117.74
IExH USD <sup>1</sup>	2,575,496	104.71	98.39	111.75
IH CHF <sup>6</sup>	1,449,417	147.13	137.53	153.35
IH EUR	6,357,595	249.95	228.99	254.78
IH GBP <sup>2</sup>	172,581	126.99	114.64	126.54
IH USD <sup>1</sup>	4,687,848	346.97	310.45	336.90
M2H USD <sup>1</sup>	61,314	118.91	108.05	119.06
M3H USD <sup>1</sup>	73,698	82.50	80.88	93.89
MH USD <sup>1</sup>	79,595	158.61	143.11	156.58
Z2H USD <sup>1</sup>	–	–	117.24	126.37

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco High Yield Bonds (continued)</b>				
ZH CAD <sup>5</sup>	2,906,332	164.19	147.14	159.23
ZH EUR	370,128	243.84	221.88	245.29
ZH USD <sup>1</sup>	172,627	146.77	130.46	140.66
<b>Total net assets in EUR</b>		<b>6,417,742,469</b>	<b>7,132,561,731</b>	<b>8,632,048,156</b>
<b>Robeco Global Credits</b>				
OFH EUR	12,280	101.49	95.22	114.63
CH EUR	647,387	89.40	86.41	105.36
D3H USD <sup>1</sup>	49,499	98.03	95.39	115.91
DH EUR	325,615	107.01	100.80	121.83
DH SEK <sup>3</sup>	885,840	90.05	84.62	102.09
DH USD <sup>1</sup>	182,881	127.74	117.45	138.32
EH EUR	15,044	93.13	89.30	109.15
FH CHF <sup>6</sup>	194,886	99.20	95.02	114.77
FH EUR	466,955	100.39	94.24	113.47
FH GBP <sup>2</sup>	5,631	113.33	104.79	124.80
FH USD <sup>1</sup>	30,689	116.49	106.65	125.14
I USD <sup>1</sup>	2,444,369	113.20	103.05	124.58
IBH EUR	1,725,415	90.68	87.58	106.70
IBH GBP <sup>2</sup>	2,329,411	92.70	89.59	108.51
IBH JPY <sup>4</sup>	240,789	9,075.10	9,008.15	11,144.93
IBH USD <sup>1</sup>	384,501	97.44	93.74	112.60
IEH AUD <sup>7</sup>	4,660,422	97.78	93.43	113.11
IH BRL <sup>18</sup>	34,148	101.40	80.94	81.38
IH EUR	7,082,546	114.92	107.73	129.61
IH GBP <sup>2</sup>	2,252,466	112.76	104.16	123.88
IH SEK <sup>3</sup>	998,009	91.31	85.40	102.49
IH SGD <sup>16</sup>	2,236,710	90.92	84.61	99.68
IH USD <sup>1</sup>	1,474,444	119.62	109.41	128.30
M2H EUR	4,033	92.56	88.03	107.40
Z2H EUR	4,396,305	107.44	100.13	119.84
<b>Total net assets in EUR</b>		<b>3,075,578,926</b>	<b>2,555,724,779</b>	<b>2,470,671,417</b>
<b>Robeco QI Dynamic High Yield</b>				
CH EUR	731	95.02	85.69	101.41
EH EUR	93,438	88.73	80.05	97.74
IBH GBP <sup>2</sup>	284	95.55	86.02	100.99
IH EUR	529,191	149.32	127.36	144.65
IH GBP <sup>2</sup>	809,653	114.77	96.36	108.18
IH USD <sup>1</sup>	2,671	167.03	138.89	153.68
<b>Total net assets in EUR</b>		<b>195,053,931</b>	<b>147,982,954</b>	<b>146,893,508</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco QI Global Multi-Factor Credits</b>				
CH EUR	28,650	82.37	79.96	97.25
FH EUR	55,526	104.58	98.54	118.27
IH EUR	5,303,646	105.33	99.15	118.97
IH GBP <sup>2</sup>	806,988	114.84	106.53	126.41
IH JPY <sup>4</sup>	3,153,473	9,464.34	9,243.31	11,193.78
IH USD <sup>1</sup>	1,261,515	124.28	114.20	133.73
ZBH GBP <sup>2</sup>	1,416,679	106.40	102.57	–
ZH EUR	1,606	103.07	96.62	115.29
<b>Total net assets in EUR</b>		<b>1,181,424,809</b>	<b>932,075,154</b>	<b>1,013,842,261</b>
<b>Robeco QI Global Multi-Factor Bonds</b>				
DH EUR	–	–	84.05	98.64
DH USD <sup>1</sup>	–	–	87.85	101.06
FH EUR	–	–	84.93	99.37
FH USD <sup>1</sup>	–	–	88.74	101.79
IH EUR	86,063	89.96	85.04	99.49
IH USD <sup>1</sup>	–	–	88.96	101.95
ZH EUR	–	–	97.92	–
ZH GBP <sup>2</sup>	197,849	93.01	86.37	99.37
<b>Total net assets in EUR</b>		<b>28,979,266</b>	<b>21,946,621</b>	<b>78,182,185</b>
<b>Robeco Global Credits - Short Maturity</b>				
D2H USD <sup>1</sup>	600,712	103.14	96.32	103.11
DH EUR	1,000	104.80	99.75	–
DH SEK <sup>3</sup>	124,696	102.16	97.08	–
FH EUR	72,924	96.94	92.01	100.11
I EUR	–	–	108.39	112.22
IBH GBP <sup>2</sup>	908,168	93.73	91.68	99.73
IH EUR	1,197,257	100.17	95.01	103.31
IH GBP <sup>2</sup>	811,644	107.37	100.37	107.68
IH USD <sup>1</sup>	80,050	105.55	97.95	104.20
M2H EUR	818,273	97.72	93.42	102.35
<b>Total net assets in EUR</b>		<b>470,744,024</b>	<b>352,284,625</b>	<b>720,722,238</b>
<b>Robeco Corporate Hybrid Bonds</b>				
CH EUR	77,868	90.30	86.98	99.99
IH EUR	2,417,279	108.13	99.47	112.09
IH USD <sup>1</sup>	15,269	121.87	109.69	120.93
M2H EUR	2,641	99.43	92.80	106.08
<b>Total net assets in EUR</b>		<b>270,367,666</b>	<b>161,670,839</b>	<b>151,960,096</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco QI Global Multi-Factor High Yield</b>				
FH EUR	1,000	111.35	98.66	112.18
FH USD <sup>1</sup>	1,170	126.06	108.98	120.79
IH EUR	14,935	111.90	99.06	112.53
Z EUR	67,387	126.71	112.21	118.37
<b>Total net assets in EUR</b>		<b>10,454,696</b>	<b>236,677,612</b>	<b>273,848,347</b>
<b>RobecoSAM SDG Credit Income</b>				
Bx USD	1,494,394	94.83	93.23	108.69
BxH EUR <sup>8</sup>	290,815	90.52	89.33	105.89
BxH HKD <sup>19</sup>	96,867	86.79	86.32	101.22
BxH SGD <sup>20</sup>	1,283,135	85.86	85.31	100.01
C USD	1,205,789	95.58	93.57	108.75
CH EUR <sup>8</sup>	75,342	87.76	86.15	101.83
CH GBP <sup>9</sup>	161,994	95.70	93.98	110.86
D2 USD	74,239	106.24	98.38	110.46
D3 USD	146,906	88.61	87.63	102.87
DH EUR <sup>8</sup>	146,887	96.43	90.93	104.51
EH EUR <sup>8</sup>	6,412	88.57	85.79	101.00
F USD	10,806	98.45	90.28	100.35
FH EUR <sup>8</sup>	165,210	92.85	87.12	99.65
I USD	769,202	119.35	109.34	121.45
IBH GBP <sup>9</sup>	1,526,492	86.31	84.70	99.87
IBx USD	211,633	88.42	86.42	100.17
IBxH SGD <sup>20</sup>	929,904	84.56	83.57	97.38
IE USD	3,428	9,873.10	9,346.54	10,688.66
IEH GBP <sup>9</sup>	–	–	86.72	100.23
IH EUR <sup>8</sup>	510,256	105.48	98.89	112.97
IH GBP <sup>9</sup>	2,149,882	106.75	98.63	111.32
M2H EUR <sup>8</sup>	16,468	97.57	92.69	107.31
M3 USD	644	86.15	85.41	100.48
M3H EUR <sup>8</sup>	95,607	86.42	85.91	102.83
ZBH AUD <sup>11</sup>	122,903	85.35	84.94	99.97
ZH EUR <sup>8</sup>	5,802	94.42	87.95	99.84
<b>Total net assets in USD</b>		<b>1,195,575,365</b>	<b>926,877,670</b>	<b>1,273,659,069</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>RobecoSAM Global SDG Credits</b>				
CH AUD <sup>7</sup>	1,808,506	81.09	79.81	97.79
CH EUR	103,255	91.89	89.12	109.09
CH USD <sup>1</sup>	14,590	101.83	98.30	118.47
DH EUR	158,706	99.75	94.25	114.23
DH SEK <sup>3</sup>	14,359,765	92.38	87.07	105.50
DH USD <sup>1</sup>	87,971	111.85	103.13	121.83
EH SEK <sup>3</sup>	1,073,226	104.97	–	–
FH CHF <sup>6</sup>	27,686	97.44	93.63	113.39
FH EUR	123,992	93.85	88.31	106.58
FH GBP <sup>2</sup>	43,016	107.32	99.57	118.88
FH USD <sup>1</sup>	150,171	101.74	93.42	109.93
GH GBP <sup>2</sup>	2,089	92.39	87.66	106.28
IBXH USD <sup>1</sup>	23,661	84.43	81.34	97.85
IEH AUD <sup>7</sup>	–	–	83.55	100.15
IEH GBP <sup>2</sup>	587,180	92.25	87.53	106.18
IH CHF <sup>6</sup>	33,152	95.45	91.61	110.76
IH EUR	6,816,961	101.85	95.77	115.52
IH GBP <sup>2</sup>	2,693,130	105.83	98.11	117.01
IH JPY <sup>4</sup>	2,463,297	8,304.99	8,106.91	9,872.09
IH NOK <sup>21</sup>	5,165,608	111.46	104.29	–
IH SEK <sup>3</sup>	32,720,250	90.32	84.85	102.02
IH USD <sup>1</sup>	856,640	114.84	105.39	123.95
M2H EUR	1,422	85.79	81.51	99.32
Z EUR	73,870	113.05	106.29	120.30
Z GBP <sup>2</sup>	218	105.26	–	–
ZH EUR	48,653	105.13	98.32	117.96
<b>Total net assets in EUR</b>		<b>1,931,117,101</b>	<b>2,001,058,376</b>	<b>1,903,648,101</b>
<b>RobecoSAM SDG High Yield Bonds</b>				
DH EUR	1,000	100.06	92.06	104.71
DH NOK <sup>21</sup>	11,358	100.48	–	–
DH SEK <sup>3</sup>	7,457,360	100.78	92.52	–
EH SEK <sup>3</sup>	398,739	107.52	–	–
FH EUR	242,480	102.55	93.82	106.11
FH USD <sup>1</sup>	14,420	110.99	99.17	109.19
GH GBP <sup>2</sup>	–	–	89.34	103.68
IE EUR	775	9,812.52	9,414.57	10,294.57
IEH GBP <sup>2</sup>	604,341	95.26	89.44	103.81
IEH USD <sup>1</sup>	92,722	113.92	102.93	–
IH CHF <sup>6</sup>	47,315	104.66	–	–
IH EUR	2,442,142	102.57	93.81	106.05
IH GBP <sup>2</sup>	862	113.96	102.63	–
IH USD <sup>1</sup>	31,565	115.27	102.91	109.38
ZH GBP <sup>2</sup>	227,184	118.05	105.59	–
<b>Total net assets in EUR</b>		<b>471,661,697</b>	<b>298,876,243</b>	<b>303,232,348</b>



# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>RobecoSAM Global Green Bonds</b>				
DH EUR	2,234	87.42	82.59	101.35
DH USD <sup>1</sup>	–	–	85.72	102.94
FH EUR	1,433	88.41	83.26	101.96
IH CHF <sup>6</sup>	205	86.19	82.69	101.55
IH EUR	–	–	83.42	102.04
IH NOK <sup>21</sup>	7,834,585	87.26	81.58	98.81
IH USD <sup>1</sup>	50,004	106.46	97.82	–
ZH EUR	350,459	87.82	82.27	100.20
ZH GBP <sup>2</sup>	372,457	110.52	102.04	–
<b>Total net assets in EUR</b>		<b>144,384,743</b>	<b>61,240,412</b>	<b>42,447,212</b>
<b>RobecoSAM Climate Global Credits</b>				
DH EUR	1,000	84.21	79.64	97.57
DH USD <sup>1</sup>	1,213	89.64	82.70	98.53
DHCo EUR	1,000	106.83	–	–
FH EUR	1,000	85.25	80.30	97.99
FH USD <sup>1</sup>	1,213	90.74	83.38	98.95
FHCo EUR	1,000	106.92	–	–
IBH JPY <sup>4</sup>	150,000	7,733.64	7,704.17	9,659.81
IH EUR	1,202	85.44	80.42	98.09
IH GBP <sup>2</sup>	2,948,914	88.37	82.02	98.92
IH USD <sup>1</sup>	71,137	90.98	83.54	99.04
IHCo EUR	1,000	106.94	–	–
ZH EUR	–	–	86.84	–
ZH GBP <sup>2</sup>	647,618	112.88	104.23	–
<b>Total net assets in EUR</b>		<b>399,206,184</b>	<b>118,593,292</b>	<b>157,047,516</b>
<b>RobecoSAM Climate Global Bonds</b>				
DH EUR	23,596	84.29	81.84	97.23
DH USD <sup>1</sup>	1,789	88.96	84.48	98.04
FH EUR	1,899	85.10	82.53	97.66
FH USD <sup>1</sup>	1,213	89.97	85.05	98.35
IH EUR	143,773	85.42	82.58	97.66
IH GBP <sup>2</sup>	937	88.29	84.15	98.25
IH USD <sup>1</sup>	1,213	90.13	85.19	98.45
ZH EUR	247,568	88.76	85.37	100.39
<b>Total net assets in EUR</b>		<b>36,843,814</b>	<b>46,482,353</b>	<b>72,558,902</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits</b>				
DH EUR	1,000	98.94	94.03	–
DH USD <sup>1</sup>	1,073	103.46	95.94	–
FH EUR	1,000	99.41	94.19	–
FH USD <sup>1</sup>	1,073	103.94	96.10	–
IH EUR	93,000	99.54	94.24	–
IH GBP <sup>2</sup>	–	–	95.02	–
IH USD <sup>1</sup>	1,073	104.08	96.15	–
ZH EUR	–	–	98.80	–
ZH GBP <sup>2</sup>	–	–	95.25	–
<b>Total net assets in EUR</b>		<b>9,757,818</b>	<b>9,524,704</b>	–
<b>Robeco Sustainable Emerging Credits</b>				
D USD	2,862	127.51	118.72	133.31
D3 USD	267	99.11	–	–
FH EUR <sup>8</sup>	124,972	114.96	108.91	124.82
I USD	112,191	114.75	106.12	–
IBx USD	267	101.11	–	–
IH CHF <sup>12</sup>	112,650	108.55	104.86	–
M USD	267	105.61	–	–
M3 USD	267	98.28	–	–
Z USD	803,488	147.45	135.39	149.92
ZH EUR <sup>8</sup>	210,035	108.54	102.02	–
<b>Total net assets in USD</b>		<b>187,404,585</b>	<b>148,441,834</b>	<b>115,602,560</b>
<b>Robeco Climate Global High Yield Bonds</b>				
DH EUR	1,000	104.85	–	–
DH USD <sup>1</sup>	1,075	105.55	–	–
FH EUR	1,000	105.00	–	–
FH USD <sup>1</sup>	1,075	105.71	–	–
I EUR	1,277,879	104.49	–	–
IH EUR	1,220,240	105.05	–	–
IH USD <sup>1</sup>	1,075	105.76	–	–
ZH GBP <sup>2</sup>	5,879	100.61	–	–
<b>Total net assets in EUR</b>		<b>262,914,374</b>	–	–

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco Euro Government Bonds</b>				
2C EUR	3,202	78.03	73.89	91.57
2E EUR	786	82.43	76.86	94.83
2F EUR	1,717	91.87	85.26	104.86
2I EUR	63,739	92.24	85.55	105.13
C EUR	2,805,242	95.43	90.37	112.00
D EUR	570,239	148.73	138.29	170.36
E EUR	15,927	96.99	90.43	111.58
F EUR	749,018	118.07	109.61	134.80
G EUR	47,232	92.55	86.31	106.31
I EUR	2,096,178	159.06	147.53	181.28
IH USD <sup>1</sup>	–	–	105.10	126.53
IHI EUR	18,036	102.80	95.39	117.28
Z EUR	999,204	166.07	153.47	187.89
<b>Total net assets in EUR</b>		<b>954,423,958</b>	<b>823,169,833</b>	<b>740,262,110</b>
<b>Robeco Euro Credit Bonds</b>				
C EUR	45,771	89.23	84.57	98.51
D EUR	147,764	141.76	130.83	151.75
DH CHF <sup>6</sup>	4,325	114.18	107.55	125.19
F EUR	97,594	119.12	109.54	126.62
I EUR	6,012,490	155.42	142.81	164.94
M2 EUR	5,338	94.98	88.35	103.30
Z EUR	1,213,432	169.88	155.37	178.61
<b>Total net assets in EUR</b>		<b>1,178,273,224</b>	<b>1,222,623,005</b>	<b>1,138,569,160</b>
<b>Robeco All Strategy Euro Bonds</b>				
B EUR	330,818	82.70	80.17	98.31
C EUR	1,505,040	88.33	85.32	104.27
D EUR	596,599	85.37	80.70	98.20
F EUR	14,678	111.66	105.18	127.52
I EUR	12,817	149.50	140.69	170.47
<b>Total net assets in EUR</b>		<b>214,780,205</b>	<b>268,169,461</b>	<b>380,800,873</b>
<b>Robeco European High Yield Bonds</b>				
0IH EUR	1,758	130.69	116.88	128.99
DH CHF <sup>6</sup>	900	117.87	108.25	120.47
DH EUR	75,924	237.58	213.82	237.49
DH USD <sup>1</sup>	44	144.86	127.54	137.53
EH EUR	7,320	104.30	96.30	109.36
FH CHF <sup>6</sup>	25,334	122.72	112.12	124.10
FH EUR	85,090	148.52	132.93	146.80
IH EUR	654,385	264.93	236.94	261.47
MBxH USD <sup>1</sup>	623	84.07	80.47	93.75
ZH EUR	1,472,285	108.40	–	168.91
<b>Total net assets in EUR</b>		<b>368,146,061</b>	<b>216,048,147</b>	<b>451,260,372</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco Sustainable Asian Bonds</b>				
BX USD	260	93.60	93.70	–
D USD	100,047	102.76	96.51	–
DH EUR <sup>8</sup>	1,000	98.43	94.63	–
F USD	260	103.59	96.81	–
FH EUR <sup>8</sup>	1,000	99.23	94.93	–
I USD	260	103.73	96.86	–
IH EUR <sup>8</sup>	1,000	99.37	94.98	–
<b>Total net assets in USD</b>		<b>10,686,848</b>	<b>10,034,017</b>	–
<b>RobecoSAM Euro SDG Credits</b>				
0E EUR	1,310	88.38	82.43	95.98
B EUR	48,793	85.87	81.93	96.07
C EUR	527,350	88.63	84.26	98.46
D EUR	1,201,503	128.76	119.22	138.72
F EUR	748,165	115.82	106.86	123.90
I EUR	6,377,620	136.55	125.89	145.85
IE EUR	4,044	9,737.68	9,084.07	10,581.38
IEH CHF <sup>6</sup>	10,700	89.94	85.62	100.10
IH CHF <sup>6</sup>	241,035	99.38	93.51	108.72
IH GBP <sup>2</sup>	5,340	106.16	96.49	110.72
IH USD <sup>1</sup>	392	97.75	88.14	99.75
<b>Total net assets in EUR</b>		<b>1,230,155,686</b>	<b>968,829,990</b>	<b>948,854,419</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Robeco Financial Institutions Bonds</b>				
0D EUR	113,033	111.44	101.20	116.87
0F EUR	9,228	114.82	103.85	119.45
0I EUR	37,235	118.22	106.84	122.80
B EUR	406,675	95.66	90.90	107.95
BH SGD <sup>16</sup>	69,856	88.90	85.71	100.59
BH USD <sup>1</sup>	418,867	92.14	87.42	102.21
C EUR	1,171,612	92.83	87.87	103.93
CH USD <sup>1</sup>	86,286	97.28	91.92	107.05
D EUR	966,630	166.80	151.47	174.92
D2H USD <sup>1</sup>	167,571	131.34	117.47	133.16
D3H USD <sup>1</sup>	263,523	99.40	94.97	111.83
DH USD <sup>1</sup>	482,076	152.45	135.40	152.42
F EUR	891,937	106.94	96.72	111.26
FH USD <sup>1</sup>	102,771	153.63	135.91	152.40
I EUR	4,484,200	176.33	159.36	183.16
IB EUR	2,852,131	91.97	86.98	102.81
IBH USD <sup>1</sup>	59,621	101.92	96.22	111.97
IH CHF <sup>6</sup>	30,302	117.15	108.06	124.51
IH GBP <sup>2</sup>	12,810	131.71	117.35	133.55
IH JPY <sup>4</sup>	109,291	10,627.06	9,965.71	11,523.14
IH USD <sup>1</sup>	419,825	150.31	132.86	148.82
M2 EUR	42,156	100.56	92.19	107.48
M2H USD <sup>1</sup>	31,194	117.10	105.00	119.30
M3 EUR	3,810	88.39	84.80	101.67
M3H USD <sup>1</sup>	34,754	89.65	85.89	101.36
MH USD <sup>1</sup>	43,392	140.79	125.30	141.30
Z2 EUR	–	–	99.20	113.42
<b>Total net assets in EUR</b>		<b>1,738,692,684</b>	<b>1,752,670,149</b>	<b>2,550,074,835</b>
<b>Robeco Investment Grade Corporate Bonds</b>				
0I EUR	4,901	100.59	93.16	108.06
B EUR	27,473	89.62	85.91	100.99
C EUR	400,144	85.23	81.41	95.35
D EUR	26,305	142.27	132.33	154.15
F EUR	9,978	115.47	107.03	124.23
I EUR	272,375	157.27	145.66	168.95
IE EUR	69,550	106.26	99.64	116.78
<b>Total net assets in EUR</b>		<b>92,181,871</b>	<b>104,856,626</b>	<b>186,653,327</b>

# Robeco Capital Growth Funds

## Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>RobecoSAM US Green Bonds</b>				
D USD	1,177	90.35	85.72	98.43
DH EUR <sup>8</sup>	1,000	85.64	83.24	98.04
F USD	1,177	91.12	86.15	98.58
FH EUR <sup>8</sup>	1,000	86.35	83.66	98.19
I USD	1,527	91.19	86.19	98.60
IH EUR <sup>8</sup>	1,000	86.43	83.70	98.20
KH EUR <sup>8</sup>	–	–	9,674.91	–
S USD	2,396	91.35	86.27	98.63
SEH EUR <sup>8</sup>	429	9,897.48	9,676.45	–
SEH GBP <sup>9</sup>	30,661	88.64	86.18	99.85
SH EUR <sup>8</sup>	1,846,917	86.55	83.75	98.21
SH GBP <sup>9</sup>	378,290	89.31	85.14	98.63
<b>Total net assets in USD</b>		<b>228,658,162</b>	<b>246,421,908</b>	<b>125,675,194</b>
<b>Robeco QI Multi Factor Absolute Return</b>				
I EUR	47,000	83.64	83.88	77.99
IH USD <sup>1</sup>	1,170	91.39	90.07	82.72
<b>Total net assets in EUR</b>		<b>4,027,867</b>	<b>4,041,106</b>	<b>14,444,876</b>

<sup>1</sup> This class is denominated in US Dollars (USD). The reference currency of the sub-fund is the Euro (EUR).

<sup>2</sup> This class is denominated in British Pounds (GBP). The reference currency of the sub-fund is the Euro (EUR).

<sup>3</sup> This class is denominated in Swedish Crown (SEK). The reference currency of the sub-fund is the Euro (EUR).

<sup>4</sup> This class is denominated in Japanese Yen (JPY). The reference currency of the sub-fund is the Euro (EUR).

<sup>5</sup> This class is denominated in Canadian Dollars (CAD). The reference currency of the sub-fund is the Euro (EUR).

<sup>6</sup> This class is denominated in Swiss Francs (CHF). The reference currency of the sub-fund is the Euro (EUR).

<sup>7</sup> This class is denominated in Australian Dollars (AUD). The reference currency of the sub-fund is the Euro (EUR).

<sup>8</sup> This class is denominated in Euro (EUR). The reference currency of the sub-fund is the US Dollars (USD).

<sup>9</sup> This class is denominated in British Pounds (GBP). The reference currency of the sub-fund is the US Dollars (USD).

<sup>10</sup> This class is denominated in Canadian Dollars (CAD). The reference currency of the sub-fund is the US Dollars (USD).

<sup>11</sup> This class is denominated in Australian Dollars (AUD). The reference currency of the sub-fund is the US Dollars (USD).

<sup>12</sup> This class is denominated in Swiss Francs (CHF). The reference currency of the sub-fund is the US Dollars (USD).

<sup>13</sup> This class is denominated in Euro (EUR). The reference currency of the sub-fund is the Chinese Yuan (CNH).

<sup>14</sup> This class is denominated in US Dollars (USD). The reference currency of the sub-fund is the Chinese Yuan (CNH).

<sup>15</sup> This class is denominated in Hong Kong Dollars (HKD). The reference currency of the sub-fund is the Euro (EUR).

<sup>16</sup> This class is denominated in Singapore Dollars (SGD). The reference currency of the sub-fund is the Euro (EUR).

<sup>17</sup> This class is denominated in Chinese Renminbi (RMB). The reference currency of the sub-fund is the Euro (EUR).

<sup>18</sup> This class is denominated in Brazilian Real (BRL). The reference currency of the sub-fund is the Euro (USD).

<sup>19</sup> This class is denominated in Hong Kong Dollars (HKD). The reference currency of the sub-fund is the US Dollars (USD).

<sup>20</sup> This class is denominated in Singapore Dollars (SGD). The reference currency of the sub-fund is the US Dollars (USD).

<sup>21</sup> This class is denominated in Norwegian Krone (NOK). The reference currency of the sub-fund is the Euro (EUR).

# Notes to the financial statements as at 31 December 2023

## 1. General

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

The Company takes the form of an umbrella fund. It is made up of several sub-funds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each sub-fund is therefore represented by different types of shares with one or more classes of shares. The Board of Directors has the authority to issue different categories of shares within each of the sub-funds. The Directors of the Company may at any time establish new sub-funds and/or may decide upon the issue of class A, AH, D, D2, D2H, D3H, DCo, DHCo, DH, DHL, DL, F, F2, F2H, FCo, FHCo, FH, FHL, FL, I, ICo, IHCo, IH, IHL, IHL, IL, IM, IMH, J, K, KH, M, M2, M2H, MH, ML, P, S, SEH, SH, X, XH, XG, XGH, Y, YH, Z, ZH, Z2, Z2H, 0D, 0DH, 0F, 0MH, 0FH, 0I, 0IH, 2F, 2FH, 2I, 2IH and IHHi shares (accumulating classes) and class A1, A1H, B, Ba, BaH, BH, Bx, BxH, C, CH, Cx, CxH, D3, D3H, E, EH, G, GH, IB, IBH, IBx, IBxH, IE, IEH, IEx, IExH, KE, M2, M3, M3H, MB, MBx, MBxH, SE, SEH, YE, YEH, ZB, ZBH, ZEH, 0BxH, 0CH, 0D3H, 0EH, 0EH, 0IEH, 2C, 2CH, 2E and 2EH shares (distributing classes) in existing or new sub-funds.

The reference currency of the classes of shares may be the Euro (EUR), the US Dollar (USD), the British Pound (GBP), the Swiss Franc (CHF), the Japanese Yen (JPY), the Canadian Dollar (CAD), the Chinese Yuan (CNH), the Mexican Peso (MXN), the Hong Kong Dollar (HKD), the Singapore Dollar (SGD), the Swedish Krona (SEK), the Norwegian Krone (NOK), the Australian Dollar (AUD), the South African Rand (ZAR) and the Brazilian Real (BRL).

### Legal entity

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

### Dividend policy

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

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

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

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

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

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

### General remarks

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

### Open-ended fund

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

# Notes to the financial statements as at 31 December 2023 (continued)

## 1. General (continued)

### Swing pricing

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

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

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

Additional details on the anti-dilution/swing pricing adjustments and actual swing factors can be found on [www.robeco.com/riam](http://www.robeco.com/riam).

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

### Pooling and co-management

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

### Affiliated parties

The Directors of the Company have appointed the affiliated entity Robeco Institutional Asset Management B.V. ("RIAM" or the "Management Company"), responsible on a day-to-day basis, under supervision of the Directors of the Company, to provide administration, marketing, portfolio management and investment advisory services in respect of all sub-funds. The Management Company may, from time to time, carry out its portfolio management activities through one or more of its European branches, which will in such case not be fully in charge of the day-to-day management of the relevant sub-fund.

The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan S.E, Luxembourg branch. The various sub-funds and share-classes will incur an annual management fee which reflects all expenses related to Company management, which is payable to the Management Company. The Directors of the Company are also Directors of Robeco QI Global Dynamic Duration, Robeco Global Total Return Bond Fund, Robeco All Strategies Funds, Robeco (LU) Funds III and Robeco Institutional Solutions Funds and Managers of RSSLF GP S.à r.l, which is in its turn general partner of Robeco Sustainable Senior Loan Feeder Fund SCA SICAV-RAIF and Robeco Sustainable Senior Loan Fund SCSp.

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

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



# Notes to the financial statements as at 31 December 2023 (continued)

## 1. General (continued)

### Financial instruments

#### Risks

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

#### General investment risk

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

#### Market risk

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

#### Concentration risk

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

#### Currency risk

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

#### Inflation risk

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

#### Counterparty risk

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

#### Risk of lending financial instruments

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

The credit worthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies rank their short-term credit worthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account. The Fund only accepts collateral from OECD countries in the form of:

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

# Notes to the financial statements as at 31 December 2023 (continued)

## 1. General (continued)

### Financial instruments (continued)

#### Risks (continued)

##### Risk of lending financial instruments (continued)

- Stocks issued by financial institutions;
- Cash.

As of balance-sheet date, the Fund had received collateral ensuing from securities-lending transactions. More information can be found on page 169.

#### Liquidity risk

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

#### Euro currency risk

All or part of the assets of the sub-funds may be invested in securities denominated in Euro. In the event of any adjustments, including a full break-up, an exit of individual countries or other circumstances that may result in the emergence or reintroduction of national currencies, each sub-fund runs the risks that the value of its investments is reduced and/or the liquidity of its investments is (temporarily) reduced, regardless of the measures the Company may seek to reduce this risk.

#### Sustainability risk

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

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

#### Operational risk

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

#### Insight into actual risks

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

#### Risk management

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

#### Policy regarding the use of derivatives

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

#### Derivative instruments

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

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 166 to 168. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

# Notes to the financial statements as at 31 December 2023 (continued)

## 2. Summary of significant accounting principles

### General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the sub-fund. This annual report covers the reporting period from 1 January 2023 until 31 December 2023.

### Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last net asset value calculated during the year (29 December 2023 for all sub-funds) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds. The going concern basis was applied for the preparation of the financial statements of the Fund and its sub-funds, except for the Sub-fund Robeco QI Multi Factor Absolute Return, that will be liquidated on 26 March 2024.

### Combined figures

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

### Foreign currencies

Transactions in currencies other than the reference currency of the relevant sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Combined Statement of Operations and Changes in Net Assets. The table on page 239 shows the exchange rates as at 29 December 2023.

### Valuation of investments

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

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

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

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

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

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

### Investment transactions and investment income

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

### Valuation of Russian Investments as at financial year-end:

As at 31 December 2023, the securities issued by Russian companies are valued at 'nil' in the schedules of investments of the respective sub-funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 31 December 2023.

# Notes to the financial statements as at 31 December 2023 (continued)

## 3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 29 December 2023. The unrealized results of these transactions have been recorded gross in the Combined Statement of Net Assets under the heading 'Unrealized gain/loss on forward currency exchange contracts' and changes in unrealized results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealized appreciation/(depreciation) on forward currency exchange contracts'.

The contracts outstanding as at 29 December 2023 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on pages 166 to 168. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

## 4. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 29 December 2023. The unrealized gains/losses on interest rate swaps are recorded gross in the Combined Statement of Net Assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealized appreciation/(depreciation) on swaps contracts'. The contracts outstanding as at 31 December 2023 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on pages 166 to 168. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

## 5. Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on market practice valuations models using observable market inputs. The unrealized gains/losses on credit default swaps are recorded gross in the Combined Statement of Net Assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealized appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2023 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on pages 166 to 168. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

## 6. Financial futures contracts

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

Changes in unrealized results and realized results during the year are both recorded in the Combined Statement of Operations and Changes in Net Assets. The contracts outstanding as at 31 December 2023 are disclosed in the Schedule of Investments.

## 7. Collateral

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco BP Global Premium Equities	EUR	JPMorgan	Cash	–	10,000
RobecoSAM Global SDG Engagement Equities	USD	Goldman Sachs	Cash	–	4,444,000
Robeco QI European Conservative Equities	EUR	BNP Paribas <sup>1</sup>	Cash	–	10,000
Robeco New World Financials	EUR	HSBC	Cash	–	570,000
Robeco New World Financials	EUR	BNP Paribas <sup>1</sup>	Cash	–	530,000
Robeco Global Consumer Trends	EUR	BNP Paribas <sup>1</sup>	Cash	–	510,000
Robeco High Yield Bonds	EUR	Barclays <sup>1</sup>	Cash	1,944,621	2,616,803
Robeco High Yield Bonds	EUR	Citi <sup>1</sup>	Cash	2,206	28,435,700
Robeco High Yield Bonds	EUR	Morgan Stanley	Cash	–	90,000
Robeco High Yield Bonds	EUR	Societe Generale	Cash	–	10,000

# Notes to the financial statements as at 31 December 2023 (continued)

## 7. Collateral (continued)

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Global Credits	EUR	Barclays <sup>1</sup>	Cash	14,151	18,163,445
Robeco Global Credits	EUR	Citi <sup>1</sup>	Cash	–	190,000
Robeco Global Credits	EUR	ING Bank	Cash	–	3,050,000
Robeco QI Dynamic High Yield	EUR	Citi <sup>1</sup>	Cash	260,372	4,115,565
Robeco QI Global Multi-Factor Credits	EUR	Barclays <sup>1</sup>	Cash	1,803	3,580,099
Robeco QI Global Multi-Factor Credits	EUR	Societe Generale	Cash	–	250,000
Robeco QI Global Multi-Factor Credits	EUR	ING Bank	Cash	–	1,860,000
Robeco Global Credits - Short Maturity	EUR	Barclays <sup>1</sup>	Cash	–	280,000
Robeco Global Credits - Short Maturity	EUR	Citi <sup>1</sup>	Cash	–	675,397
Robeco Global Credits - Short Maturity	EUR	ING Bank	Cash	–	300,000
Robeco Corporate Hybrid Bonds	EUR	Citi <sup>1</sup>	Cash	–	255,345
Robeco Corporate Hybrid Bonds	EUR	ING Bank	Cash	–	1,120,000
Robeco QI Global Multi-Factor High Yield	EUR	Barclays <sup>1</sup>	Cash	–	45,974
Robeco QI Global Multi-Factor High Yield	EUR	Citi <sup>1</sup>	Cash	–	21,588
RobecoSAM SDG Credit Income	USD	Barclays <sup>1</sup>	Cash	–	927,906
RobecoSAM SDG Credit Income	USD	HSBC	Cash	–	10,083,247
RobecoSAM Global SDG Credits	EUR	Barclays <sup>1</sup>	Cash	–	14,538,154
RobecoSAM Global SDG Credits	EUR	Citi <sup>1</sup>	Cash	–	140,000
RobecoSAM Global SDG Credits	EUR	Societe Generale	Cash	–	1,330,000
RobecoSAM SDG High Yield Bonds	EUR	Citi <sup>1</sup>	Cash	–	1,506,709
RobecoSAM Global Green Bonds	EUR	Barclays <sup>1</sup>	Cash	–	139,226
RobecoSAM Climate Global Credits	EUR	Barclays <sup>1</sup>	Cash	–	125,889
RobecoSAM Climate Global Credits	EUR	HSBC	Cash	–	1,760,000
RobecoSAM Climate Global Bonds	EUR	Barclays <sup>1</sup>	Cash	123,730	51,156
RobecoSAM Climate Global Bonds	EUR	Citi <sup>1</sup>	Cash	70	44,853
RobecoSAM QI Global SDG & Climate Multi-Factor Credits	EUR	Barclays <sup>1</sup>	Cash	4,515	20,681
Robeco Sustainable Emerging Credits	USD	Barclays <sup>1</sup>	Cash	–	115,332
Robeco Sustainable Emerging Credits	USD	BNP Paribas	Cash	–	684,883
Robeco Climate Global High Yield Bonds	EUR	Barclays <sup>1</sup>	Cash	–	350,000
Robeco Euro Government Bonds	EUR	Barclays <sup>1</sup>	Cash	–	5,881,492
Robeco Euro Government Bonds	EUR	Citi <sup>1</sup>	Cash	48	48
Robeco Euro Government Bonds	EUR	HSBC	Cash	–	420,000
Robeco Euro Credit Bonds	EUR	Barclays <sup>1</sup>	Cash	219,002	–
Robeco All Strategy Euro Bonds	EUR	Barclays <sup>1</sup>	Cash	290,231	451,436
Robeco All Strategy Euro Bonds	EUR	Citi <sup>1</sup>	Cash	23,934	1,909,681
Robeco European High Yield Bonds	EUR	Barclays <sup>1</sup>	Cash	8,282	8,284
Robeco European High Yield Bonds	EUR	Citi <sup>1</sup>	Cash	–	2,134,505
Robeco Sustainable Asian Bonds	USD	Barclays <sup>1</sup>	Cash	–	12,531
RobecoSAM Euro SDG Credits	EUR	Barclays <sup>1</sup>	Cash	–	189,979
Robeco Financial Institutions Bonds	EUR	Barclays <sup>1</sup>	Cash	–	356,855
Robeco Financial Institutions Bonds	EUR	JPMorgan	Cash	–	4,340,000
Robeco Investment Grade Corporate Bonds	EUR	Barclays <sup>1</sup>	Cash	–	18,821
RobecoSAM US Green Bonds	USD	Barclays <sup>1</sup>	Cash	–	1,407,991
RobecoSAM US Green Bonds	USD	Barclays <sup>1</sup>	Cash	–	1,070,000
Robeco QI Multi Factor Absolute Return	EUR	Citi <sup>1</sup>	Cash	23	23,224

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

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



# Notes to the financial statements as at 31 December 2023 (continued)

## 7. Collateral (continued)

<b>Sub-fund name</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Type of collateral</b>	<b>Collateral received</b>	<b>Collateral pledged</b>
Robeco BP Global Premium Equities	EUR	Barclays	Cash	440,000	–
Robeco Sustainable Global Stars Equities	EUR	Barclays	Cash	710,000	–
Robeco Sustainable Global Stars Equities	EUR	Citi	Cash	270,000	–
Robeco BP US Premium Equities	USD	Barclays	Cash	2,530,000	–
Robeco BP US Premium Equities	USD	BNP Paribas	Cash	460,000	–
Robeco BP US Large Cap Equities	USD	Barclays	Cash	1,550,000	–
RobecoSAM QI US Climate Beta Equities	USD	Barclays	Cash	729,069	–
RobecoSAM QI US Climate Beta Equities	USD	BNP Paribas	Cash	10,000	–
Robeco New World Financials	EUR	Barclays	Cash	1,240,000	–
Robeco Sustainable Property Equities	EUR	Barclays	Cash	780,000	–
Robeco FinTech	EUR	Barclays	Cash	110,000	–
Robeco FinTech	EUR	BNP Paribas	Cash	260,000	–
RobecoSAM Sustainable Water Equities	EUR	Barclays	Cash	430,000	–
Robeco High Yield Bonds	EUR	BNP Paribas	Cash	18,580,000	–
Robeco High Yield Bonds	EUR	Goldman Sachs	Cash	670,000	–
Robeco High Yield Bonds	EUR	JPMorgan	Cash	90,000	–
Robeco Global Credits	EUR	Barclays	Cash	500,000	–
Robeco Global Credits	EUR	BNP Paribas	Cash	810,000	–
Robeco Global Credits	EUR	Citi	Cash	680,000	–
Robeco Global Credits	EUR	HSBC	Cash	3,350,000	–
Robeco Global Credits	EUR	Societe Generale	Cash	260,000	–
Robeco Global Credits	EUR	JPMorgan	Cash	19,230,000	–
Robeco QI Dynamic High Yield	EUR	BNP Paribas	Cash	350,000	–
Robeco QI Dynamic High Yield	EUR	JPMorgan	Cash	1,100,000	–
Robeco QI Global Multi-Factor Credits	EUR	Barclays	Cash	5,700,000	–
Robeco QI Global Multi-Factor Credits	EUR	BNP Paribas	Cash	260,000	–
Robeco QI Global Multi-Factor Credits	EUR	HSBC	Cash	510,000	–
Robeco QI Global Multi-Factor Credits	EUR	JPMorgan	Cash	5,930,000	–
Robeco Global Credits - Short Maturity	EUR	BNP Paribas	Cash	290,000	–
		Cooperatieve			
Robeco Global Credits - Short Maturity	EUR	Rabobank	Cash	120,000	–
Robeco Global Credits - Short Maturity	EUR	JPMorgan	Cash	1,760,000	–
Robeco Corporate Hybrid Bonds	EUR	JPMorgan	Cash	1,770,000	–
RobecoSAM SDG Credit Income	USD	BNP Paribas	Cash	894,767	–
RobecoSAM Global SDG Credits	EUR	Barclays	Cash	11,170,000	–
RobecoSAM Global SDG Credits	EUR	BNP Paribas	Cash	3,130,000	–
RobecoSAM Global SDG Credits	EUR	HSBC	Cash	3,220,000	–
		Cooperatieve			
RobecoSAM Global SDG Credits	EUR	Rabobank	Cash	120,000	–
RobecoSAM Global SDG Credits	EUR	JPMorgan	Cash	8,700,000	–
RobecoSAM SDG High Yield Bonds	EUR	Barclays	Cash	1,560,000	–
RobecoSAM SDG High Yield Bonds	EUR	BNP Paribas	Cash	210,000	–
RobecoSAM SDG High Yield Bonds	EUR	JPMorgan	Cash	3,260,000	–
RobecoSAM Global Green Bonds	EUR	HSBC	Cash	2,180,000	–
RobecoSAM Climate Global Credits	EUR	BNP Paribas	Cash	1,060,417	–
Robeco Sustainable Emerging Credits	USD	Barclays	Cash	230,000	–
Robeco Sustainable Emerging Credits	USD	JPMorgan	Cash	690,000	–
Robeco Climate Global High Yield Bonds	EUR	JPMorgan	Cash	1,520,000	–
Robeco European High Yield Bonds	EUR	JPMorgan	Cash	10,000	–
RobecoSAM Euro SDG Credits	EUR	Barclays	Cash	330,000	–
RobecoSAM US Green Bonds	USD	JPMorgan	Cash	3,800,000	–

## 8. Schedule of Investments

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

# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending

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

Gains and losses on cash collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period, as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan SE, Luxembourg Branch. Income on securities-lending transactions is recorded under the heading 'Securities lending income' in the statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the Fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on collateral received can be found on pages 1000 and further.

# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

<b>Sub-Fund</b>	<b>Sub-Fund currency</b>	<b>Counterparty</b>	<b>Market value of securities on loan in Sub-Fund currency</b>	<b>Cash collateral in Sub-Fund currency</b>	<b>Non cash collateral in Sub- Fund currency</b>	<b>Total collateral in Sub-Fund currency</b>
Robeco BP Global Premium Equities	EUR	Citi	54,401,933	14,100,529	42,805,230	56,905,759
Robeco BP Global Premium Equities	EUR	Goldman Sachs	5,433,848	5,547,523	172,762	5,720,285
Robeco BP Global Premium Equities	EUR	Barclays Skandinaviska Enskilda Banken	3,781,045	–	4,170,823	4,170,823
Robeco BP Global Premium Equities	EUR	AB	2,219,853	–	2,340,216	2,340,216
Robeco BP Global Premium Equities	EUR	Wells Fargo	243,213	249,194	–	249,194
Robeco BP Global Premium Equities	EUR	HSBC	152,950	–	161,799	161,799
Robeco BP Global Premium Equities	EUR	BNP Paribas	56,810	59,800	–	59,800
Robeco QI Global Conservative Equities	EUR	Merrill Lynch	5,261,793	86,047	5,453,361	5,539,408
Robeco QI Global Conservative Equities	EUR	Citi	4,073,224	4,155,540	–	4,155,540
Robeco QI Global Conservative Equities	EUR	Barclays	3,518,975	–	3,882,565	3,882,565
Robeco QI Global Conservative Equities	EUR	Goldman Sachs	1,012,751	930,738	117,340	1,048,078
Robeco QI Global Conservative Equities	EUR	HSBC	850,997	–	915,126	915,126
Robeco QI Global Conservative Equities	EUR	Morgan Stanley	278,124	–	292,765	292,765
Robeco QI Global Conservative Equities	EUR	UBS	233,666	–	259,746	259,746
Robeco Sustainable Global Stars Equities	EUR	Merrill Lynch	10,910,892	–	11,486,900	11,486,900
Robeco Sustainable Global Stars Equities	EUR	Barclays	2,513,350	–	2,567,982	2,567,982
Robeco Emerging Stars Equities	EUR	Citi	242,124	249,364	–	249,364
Robeco Emerging Stars Equities	EUR	UBS	1,219,484	241,104	1,100,839	1,341,943
Robeco Emerging Stars Equities	EUR	Merrill Lynch	1,641,665	1,690,751	–	1,690,751
Robeco Emerging Stars Equities	EUR	Nomura	1,847,641	–	2,074,295	2,074,295
Robeco Emerging Stars Equities	EUR	Barclays	6,637,468	–	7,224,749	7,224,749
Robeco Emerging Stars Equities	EUR	Morgan Stanley	10,249,762	–	10,796,836	10,796,836
Robeco Emerging Markets Equities	EUR	Barclays	6	–	6	6
Robeco Emerging Markets Equities	EUR	Merrill Lynch	14,995,114	15,332,162	8,257	15,340,419
Robeco Emerging Markets Equities	EUR	Citi	7,090,295	5,817,148	1,493,314	7,310,462
Robeco Emerging Markets Equities	EUR	Morgan Stanley	4,946,315	3,913,080	1,196,286	5,109,366
Robeco Emerging Markets Equities	EUR	Nomura	1,887,239	–	1,987,207	1,987,207
Robeco Emerging Markets Equities	EUR	Wells Fargo	1,842,818	1,886,891	–	1,886,891
Robeco QI Emerging Markets Active Equities	EUR	Goldman Sachs	1,393,177	58,050	1,364,860	1,422,910



# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

Sub-Fund	Sub-Fund currency	Counterparty	Market value of securities on loan in Sub-Fund currency	Cash collateral in Sub-Fund currency	Non cash collateral in Sub- Fund currency	Total collateral in Sub-Fund currency
Robeco QI Emerging Markets Active Equities	EUR	UBS	1,500,233	–	1,844,068	1,844,068
Robeco QI Emerging Markets Active Equities	EUR	Merrill Lynch	3,284,703	2,576,733	904,503	3,481,236
Robeco QI Emerging Markets Active Equities	EUR	Morgan Stanley	3,584,924	3,234,508	535,217	3,769,725
Robeco QI Emerging Markets Active Equities	EUR	Citi	4,324,706	1,655,136	3,007,987	4,663,123
Robeco QI Emerging Markets Active Equities	EUR	Nomura	5,841,905	–	6,468,709	6,468,709
Robeco QI Emerging Markets Active Equities	EUR	Wells Fargo	1,211,724	1,244,860	–	1,244,860
Robeco QI Emerging Markets Active Equities	EUR	HSBC	13,359,577	–	14,361,537	14,361,537
Robeco QI Emerging Markets Active Equities	EUR	Barclays	6,757,402	–	7,422,165	7,422,165
Robeco QI Emerging Markets Active Equities	EUR	J.P. Morgan	200,522	–	214,277	214,277
Robeco QI Global Momentum Equities	EUR	Merrill Lynch	344,993	35,447	329,203	364,650
Robeco QI Global Momentum Equities	EUR	Morgan Stanley	146,621	137,892	13,165	151,057
Robeco QI Global Momentum Equities	EUR	Barclays	330,642	–	367,414	367,414
Robeco QI Emerging Conservative Equities	USD	Merrill Lynch	826,442	–	870,115	870,115
Robeco QI Emerging Conservative Equities	USD	Citi	104,679	–	110,419	110,419
Robeco QI Emerging Conservative Equities	USD	UBS	579,174	–	633,202	633,202
Robeco QI Emerging Conservative Equities	USD	Barclays	330,636	–	349,568	349,568
Robeco QI Emerging Conservative Equities	USD	Nomura	1,752,298	–	1,967,257	1,967,257
Robeco QI Emerging Conservative Equities	USD	Goldman Sachs	603,382	76,172	541,677	617,849
Robeco QI Emerging Conservative Equities	USD	HSBC	39,436,937	–	42,388,445	42,388,445
Robeco QI Emerging Conservative Equities	USD	Morgan Stanley	11,427,748	1,443,747	10,540,020	11,983,767
Robeco QI Global Value Equities	EUR	Goldman Sachs	29,902	30,902	–	30,902
Robeco QI Global Value Equities	EUR	UBS	8,454	–	8,965	8,965
Robeco QI Global Value Equities	EUR	Nomura	127,096	–	142,687	142,687
Robeco QI Global Value Equities	EUR	J.P. Morgan	310,886	329,605	–	329,605
Robeco QI Global Value Equities	EUR	Morgan Stanley	435,206	446,479	8,014	454,493
Robeco QI Global Value Equities	EUR	Citi	444,864	324	468,926	469,250
Robeco QI Global Value Equities	EUR	Wells Fargo	243,727	251,398	–	251,398
Robeco QI Global Value Equities	EUR	Merrill Lynch	1,058,926	1,080,870	–	1,080,870
Robeco QI Global Value Equities	EUR	HSBC	2,062,041	–	2,217,431	2,217,431

# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

<b>Sub-Fund</b>	<b>Sub-Fund currency</b>	<b>Counterparty</b>	<b>Market value of securities on loan in Sub-Fund currency</b>	<b>Cash collateral in Sub-Fund currency</b>	<b>Non cash collateral in Sub- Fund currency</b>	<b>Total collateral in Sub-Fund currency</b>
Robeco QI Global Value Equities	EUR	Barclays	7,321,760	–	7,890,236	7,890,236
Robeco QI Global Value Equities	EUR	BNP Paribas	848,934	–	933,699	933,699
Robeco QI Global Developed Multi-Factor Equities	EUR	J.P. Morgan	37,664	39,931	–	39,931
Robeco QI Global Developed Multi-Factor Equities	EUR	Wells Fargo	127,898	131,067	–	131,067
Robeco QI Global Developed Multi-Factor Equities	EUR	Morgan Stanley	210,950	182,714	35,837	218,551
Robeco QI Global Developed Multi-Factor Equities	EUR	Goldman Sachs	334,095	171,035	173,010	344,045
Robeco QI Global Developed Multi-Factor Equities	EUR	UBS	515,947	3,793	556,389	560,182
Robeco QI Global Developed Multi-Factor Equities	EUR	Merrill Lynch	1,617,907	658,118	1,039,855	1,697,973
Robeco QI Global Developed Multi-Factor Equities	EUR	Citi	3,259,821	2,409,715	947,169	3,356,884
Robeco QI Global Developed Multi-Factor Equities	EUR	HSBC	3,786	3,999	–	3,999
Robeco QI Global Developed Multi-Factor Equities	EUR	Barclays	2,925,930	–	3,228,819	3,228,819
Robeco QI Global Developed Conservative Equities	EUR	Barclays	1,728,734	–	1,920,993	1,920,993
Robeco QI Global Developed Conservative Equities	EUR	BNP Paribas	743,954	–	855,409	855,409
Robeco QI Global Developed Conservative Equities	EUR	Wells Fargo	6,442	6,573	–	6,573
Robeco QI Global Developed Conservative Equities	EUR	Citi	1,638,821	1,672,183	–	1,672,183
Robeco QI Global Developed Conservative Equities	EUR	Nomura	92,370	–	97,263	97,263
Robeco QI Global Developed Conservative Equities	EUR	Merrill Lynch	2,907,766	120,498	2,941,335	3,061,833
Robeco QI Global Developed Active Equities	EUR	Morgan Stanley	17,412	17,924	–	17,924
Robeco QI Global Developed Active Equities	EUR	UBS	141,344	7,585	141,938	149,523
Robeco QI Global Developed Active Equities	EUR	Natixis	186,300	–	2,842,105	2,842,105

# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

<b>Sub-Fund</b>	<b>Sub-Fund currency</b>	<b>Counterparty</b>	<b>Market value of securities on loan in Sub-Fund currency</b>	<b>Cash collateral in Sub-Fund currency</b>	<b>Non cash collateral in Sub- Fund currency</b>	<b>Total collateral in Sub-Fund currency</b>
Robeco QI Global Developed Active Equities	EUR	Goldman Sachs	457,646	467,823	–	467,823
Robeco QI Global Developed Active Equities	EUR	Wells Fargo	973,002	994,976	–	994,976
Robeco QI Global Developed Active Equities	EUR	Barclays	1,039,823	–	1,133,172	1,133,172
Robeco QI Global Developed Active Equities	EUR	Merrill Lynch	639,533	228,564	438,391	666,955
Robeco QI Global Developed Active Equities	EUR	Citi	1,431,717	1,460,638	–	1,460,638
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Wells Fargo	117,031	119,647	–	119,647
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Nomura	422,000	–	470,457	470,457
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Goldman Sachs	100,814	–	104,762	104,762
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	UBS	63,525	–	67,362	67,362
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Macquarie Bank	38,858	–	110,518	110,518
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Merrill Lynch	244,545	222,240	32,906	255,146
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Morgan Stanley	1,166,137	265,315	958,173	1,223,488
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	HSBC	945,921	283,978	719,267	1,003,245
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Citi	537,560	548,437	–	548,437
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	Barclays	293,780	–	316,598	316,598
Robeco QI Global Quality Equities	EUR	HSBC	57,679	–	62,026	62,026
Robeco QI Global Quality Equities	EUR	Nomura	91,301	–	102,501	102,501

# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

<b>Sub-Fund</b>	<b>Sub-Fund currency</b>	<b>Counterparty</b>	<b>Market value of securities on loan in Sub-Fund currency</b>	<b>Cash collateral in Sub-Fund currency</b>	<b>Non cash collateral in Sub- Fund currency</b>	<b>Total collateral in Sub-Fund currency</b>
Robeco QI Global Quality Equities	EUR	Barclays	127,064	–	136,008	136,008
Robeco QI Global Quality Equities	EUR	Merrill Lynch	2,960	3,021	–	3,021
Robeco QI Global Quality Equities	EUR	J.P. Morgan	11,688	12,277	–	12,277
Robeco QI Global Quality Equities	EUR	Wells Fargo	96,914	99,069	–	99,069
Robeco QI Global Quality Equities	EUR	Citi	296,154	208,174	97,504	305,678
Robeco QI Global Developed Enhanced Index Equities	EUR	Natixis	729	–	768	768
Robeco QI Global Developed Enhanced Index Equities	EUR	Wells Fargo	110,234	112,891	–	112,891
Robeco QI Global Developed Enhanced Index Equities	EUR	UBS	54,697	–	57,972	57,972
Robeco QI Global Developed Enhanced Index Equities	EUR	Goldman Sachs	4,819	–	4,916	4,916
Robeco QI Global Developed Enhanced Index Equities	EUR	Merrill Lynch	484,647	193,433	314,867	508,300
Robeco QI Global Developed Enhanced Index Equities	EUR	Nomura	50	–	52	52
Robeco QI Global Developed Enhanced Index Equities	EUR	Morgan Stanley	146,506	41,215	112,107	153,322
Robeco QI Global Developed Enhanced Index Equities	EUR	Barclays	512,245	–	525,691	525,691
Robeco QI Global Developed Enhanced Index Equities	EUR	HSBC	105,143	107,309	–	107,309
Robeco QI Global Developed Enhanced Index Equities	EUR	Citi	1,051,629	859,952	220,266	1,080,218
RobecoSAM Global SDG Equities	EUR	Merrill Lynch	4,374,551	372,726	4,227,622	4,600,348
RobecoSAM QI Global SDG & Climate Beta Equities	EUR	Natixis	19,552	–	20,594	20,594
RobecoSAM QI Global SDG & Climate Beta Equities	EUR	HSBC	73,220	74,829	–	74,829
Robeco Asia-Pacific Equities	EUR	Barclays	339,909	–	347,298	347,298
Robeco Asia-Pacific Equities	EUR	Citi	1,256,935	–	1,332,407	1,332,407
Robeco Asia-Pacific Equities	EUR	Merrill Lynch	2,453,714	–	2,583,860	2,583,860
Robeco Asia-Pacific Equities	EUR	Nomura	2,479,244	–	2,610,570	2,610,570
Robeco Sustainable European Stars Equities	EUR	Merrill Lynch	8,009,187	–	8,432,008	8,432,008

# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

<b>Sub-Fund</b>	<b>Sub-Fund currency</b>	<b>Counterparty</b>	<b>Market value of securities on loan in Sub-Fund currency</b>	<b>Cash collateral in Sub-Fund currency</b>	<b>Non cash collateral in Sub- Fund currency</b>	<b>Total collateral in Sub-Fund currency</b>
Robeco QI European Conservative Equities	EUR	Merrill Lynch	20,163,800	–	21,228,288	21,228,288
Robeco QI European Conservative Equities	EUR	UBS	9,735,503	–	11,006,696	11,006,696
Robeco QI European Conservative Equities	EUR	Goldman Sachs	8,704,221	5,583,991	3,366,343	8,950,334
Robeco QI European Conservative Equities	EUR	Citi	1,270,566	–	1,340,243	1,340,243
Robeco QI European Conservative Equities	EUR	HSBC	534,182	–	563,978	563,978
Robeco QI European Conservative Equities	EUR	Societe Generale	231,329	–	237,817	237,817
Robeco QI European Conservative Equities	EUR	Barclays	188,075	–	198,845	198,845
Robeco QI European Conservative Equities	EUR	J.P. Morgan	71,116	38,869	35,512	74,381
Robeco QI European Conservative Equities	EUR	Morgan Stanley	5,360,304	–	5,643,065	5,643,065
Robeco QI US Conservative Equities	USD	UBS	85,888	–	91,076	91,076
Robeco QI US Conservative Equities	USD	Merrill Lynch	911,341	354,182	604,588	958,770
Robeco QI US Conservative Equities	USD	Barclays	1,259,573	–	1,399,656	1,399,656
Robeco QI US Conservative Equities	USD	Citi	2,289,065	2,335,580	–	2,335,580
Robeco BP US Premium Equities	USD	Wells Fargo	1,007,795	1,030,842	–	1,030,842
Robeco BP US Premium Equities	USD	Barclays	106,676,107	–	116,390,285	116,390,285
Robeco BP US Premium Equities	USD	Morgan Stanley	1,968,637	2,008,264	–	2,008,264
Robeco BP US Premium Equities	USD	Citi	12,115,679	12,362,525	–	12,362,525
Robeco BP US Premium Equities	USD	Merrill Lynch	5,683,468	5,800,270	–	5,800,270
Robeco BP US Premium Equities	USD	HSBC	11,067	11,327	–	11,327
Robeco Chinese Equities	EUR	UBS	1,621	–	1,719	1,719
Robeco Chinese Equities	EUR	Nomura	95,793	–	100,867	100,867
Robeco Chinese Equities	EUR	Morgan Stanley	580,860	–	611,621	611,621
Robeco Chinese Equities	EUR	Goldman Sachs	2,320,535	–	2,367,047	2,367,047
Robeco Chinese Equities	EUR	Barclays	3,250,947	–	3,347,715	3,347,715
Robeco Asian Stars Equities	USD	UBS	443,114	461,577	–	461,577
Robeco Asian Stars Equities	USD	Nomura	570,693	–	640,700	640,700
Robeco Asian Stars Equities	USD	Merrill Lynch	250,876	270,466	–	270,466
Robeco BP US Large Cap Equities	USD	Barclays	26,299,820	–	28,893,103	28,893,103
Robeco BP US Large Cap Equities	USD	Citi	9,057,841	9,241,162	–	9,241,162

# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

Sub-Fund	Sub-Fund currency	Counterparty	Market value of securities on loan in Sub-Fund currency	Cash collateral in Sub-Fund currency	Non cash collateral in Sub- Fund currency	Total collateral in Sub-Fund currency
Robeco BP US Large Cap Equities	USD	Morgan Stanley	10,406	10,616	–	10,616
Robeco BP US Select Opportunities Equities	USD	Barclays	33,048,654	–	36,196,152	36,196,152
Robeco BP US Select Opportunities Equities	USD	Merrill Lynch	8,699,153	8,876,848	–	8,876,848
Robeco BP US Select Opportunities Equities	USD	Citi	4,210,550	4,296,662	–	4,296,662
Robeco BP US Select Opportunities Equities	USD	UBS	3,846,419	–	4,215,410	4,215,410
Robeco BP US Select Opportunities Equities	USD	Wells Fargo Skandinaviska Enskilda Banken	3,457,140	3,529,289	–	3,529,289
Robeco BP US Select Opportunities Equities	USD	AB	1,088,703	1,112,807	–	1,112,807
Robeco BP US Select Opportunities Equities	USD	J.P. Morgan	192,267	–	205,456	205,456
Robeco QI Chinese A- share Active Equities	CNH	Morgan Stanley	9,328,447	–	9,819,512	9,819,512
RobecoSAM QI US Climate Beta Equities	USD	HSBC	395,944	404,752	–	404,752
RobecoSAM QI US Climate Beta Equities	USD	Goldman Sachs	1,167,407	1,191,520	–	1,191,520
RobecoSAM QI US Climate Beta Equities	USD	UBS	1,542,445	–	1,635,621	1,635,621
RobecoSAM QI US Climate Beta Equities	USD	Merrill Lynch	2,175,914	2,220,250	22	2,220,272
RobecoSAM QI US Climate Beta Equities	USD	Barclays	3,414,583	–	3,792,535	3,792,535
RobecoSAM QI US Climate Beta Equities	USD	Citi	8,995,197	9,176,433	–	9,176,433
Robeco QI European Active Equities	EUR	Natixis	3,297	–	3,473	3,473
Robeco QI European Active Equities	EUR	J.P. Morgan	78,781	58,950	24,213	83,163
Robeco QI European Active Equities	EUR	Barclays	89,072	–	97,274	97,274
Robeco QI European Active Equities	EUR	Goldman Sachs	120,897	123,429	–	123,429
Robeco QI European Active Equities	EUR	HSBC	135,845	–	143,705	143,705
Robeco QI European Active Equities	EUR	Merrill Lynch	353,766	–	372,720	372,720
Robeco QI European Active Equities	EUR	Citi	600,309	389	632,827	633,216
Robeco New World Financials	EUR	J.P. Morgan	420,198	–	487,376	487,376
Robeco New World Financials	EUR	Nomura	727,311	–	770,850	770,850
Robeco New World Financials	EUR	Wells Fargo	945,392	964,815	–	964,815
Robeco New World Financials	EUR	Goldman Sachs	2,774,197	–	2,909,331	2,909,331
Robeco New World Financials	EUR	UBS	4,350,723	4,448,758	–	4,448,758
Robeco New World Financials	EUR	Barclays	6,663,659	–	7,161,514	7,161,514
Robeco New World Financials	EUR	Citi	10,171,820	9,856,056	540,920	10,396,976

# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

Sub-Fund	Sub-Fund currency	Counterparty	Market value of securities on loan in Sub-Fund currency	Cash collateral in Sub-Fund currency	Non cash collateral in Sub- Fund currency	Total collateral in Sub-Fund currency
Robeco New World Financials	EUR	Merrill Lynch	12,400,546	7,300,994	5,532,055	12,833,049
Robeco Sustainable Property Equities	EUR	Morgan Stanley	1,358,320	–	1,430,252	1,430,252
Robeco Sustainable Property Equities	EUR	Merrill Lynch	1,366,639	–	1,438,787	1,438,787
Robeco Sustainable Property Equities	EUR	Barclays	2,895,727	–	3,049,587	3,049,587
Robeco Sustainable Property Equities	EUR	Macquarie Bank	144,333	–	152,774	152,774
Robeco Sustainable Property Equities	EUR	Bank of Nova Scotia	234,104	–	253,041	253,041
Robeco Global Consumer Trends	EUR	Bank of Nova Scotia	2,199,583	–	2,457,490	2,457,490
Robeco Global Consumer Trends	EUR	Goldman Sachs	6,278,880	–	6,404,730	6,404,730
Robeco MegaTrends	EUR	Merrill Lynch	486,466	–	512,147	512,147
Robeco MegaTrends	EUR	Barclays	670,583	–	745,161	745,161
Robeco MegaTrends	EUR	HSBC	81,100	82,840	–	82,840
Robeco MegaTrends	EUR	UBS	598,175	611,597	–	611,597
Robeco MegaTrends	EUR	Morgan Stanley	197,659	–	208,064	208,064
Robeco Digital Innovations	EUR	UBS	3,184,755	3,256,216	–	3,256,216
Robeco Digital Innovations	EUR	Wells Fargo	4,096,180	4,181,857	–	4,181,857
Robeco FinTech	EUR	Goldman Sachs	4,448,543	4,424,404	135,008	4,559,412
Robeco FinTech	EUR	Barclays	15,281,341	–	16,664,537	16,664,537
Robeco FinTech	EUR	Wells Fargo	153,406	157,192	–	157,192
Robeco FinTech	EUR	HSBC	10,135	10,397	–	10,397
Robeco FinTech	EUR	Citi	2,472,817	2,364,946	163,804	2,528,750
Robeco FinTech	EUR	Merrill Lynch	4,305,039	1,896,755	2,574,790	4,471,545
Robeco FinTech	EUR	Morgan Stanley	2,737	–	2,882	2,882
RobecoSAM Circular Economy Equities	EUR	Citi	2,918,650	2,977,828	–	2,977,828
RobecoSAM Circular Economy Equities	EUR	Morgan Stanley	1,729,353	–	1,820,934	1,820,934
RobecoSAM Circular Economy Equities	EUR	UBS	417,979	–	443,228	443,228
RobecoSAM Circular Economy Equities	EUR	Merrill Lynch	139,981	–	147,698	147,698
RobecoSAM Smart Energy Equities	EUR	Bank of Nova Scotia	986,841	–	1,066,669	1,066,669
RobecoSAM Smart Energy Equities	EUR	J.P. Morgan	2,085,905	762,691	1,485,613	2,248,304
RobecoSAM Smart Energy Equities	EUR	UBS	15,301,588	6,157,865	10,518,317	16,676,182
RobecoSAM Smart Energy Equities	EUR	BNP Paribas	16,720,533	46,819	18,343,242	18,390,061
RobecoSAM Smart Energy Equities	EUR	Morgan Stanley	24,828,350	–	26,136,265	26,136,265
RobecoSAM Smart Energy Equities	EUR	Citi	55,657,973	50,218,746	6,795,806	57,014,552
RobecoSAM Smart Energy Equities	EUR	Merrill Lynch	138,728,972	82,435,615	61,297,719	143,733,334
RobecoSAM Smart Energy Equities	EUR	Goldman Sachs	2,167,641	1,724,580	539,637	2,264,217
RobecoSAM Smart Energy Equities	EUR	HSBC	2,577,752	44,391	2,669,556	2,713,947



# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

<b>Sub-Fund</b>	<b>Sub-Fund currency</b>	<b>Counterparty</b>	<b>Market value of securities on loan in Sub-Fund currency</b>	<b>Cash collateral in Sub-Fund currency</b>	<b>Non cash collateral in Sub- Fund currency</b>	<b>Total collateral in Sub-Fund currency</b>
RobecoSAM Smart Materials Equities	EUR	UBS	17,703,490	6,228,504	12,869,341	19,097,845
RobecoSAM Smart Materials Equities	EUR	J.P. Morgan	7,081,491	–	7,567,261	7,567,261
RobecoSAM Smart Materials Equities	EUR	Citi	5,124,351	624,881	4,783,358	5,408,239
RobecoSAM Smart Materials Equities	EUR	Morgan Stanley	4,056,373	–	4,271,186	4,271,186
RobecoSAM Smart Materials Equities	EUR	Goldman Sachs	1,851,442	–	1,888,551	1,888,551
RobecoSAM Smart Materials Equities	EUR	BNP Paribas	5,101	–	5,610	5,610
RobecoSAM Smart Materials Equities	EUR	Merrill Lynch	30,877,238	5,797,397	26,536,342	32,333,739
RobecoSAM Smart Mobility Equities	EUR	Merrill Lynch	12,854,651	13,024,190	123,673	13,147,863
RobecoSAM Smart Mobility Equities	EUR	Morgan Stanley	7,059,249	4,489,520	2,891,183	7,380,703
RobecoSAM Smart Mobility Equities	EUR	UBS	4,347,664	–	4,626,674	4,626,674
RobecoSAM Smart Mobility Equities	EUR	Citi	2,629,154	2,629,231	62,537	2,691,768
RobecoSAM Smart Mobility Equities	EUR	BNP Paribas	421,001	–	463,037	463,037
RobecoSAM Smart Mobility Equities	EUR	HSBC	967,800	968,785	22,691	991,476
RobecoSAM Smart Mobility Equities	EUR	Goldman Sachs	2,154,410	–	2,197,592	2,197,592
RobecoSAM Smart Mobility Equities	EUR	J.P. Morgan	989,417	211,590	851,980	1,063,570
RobecoSAM Sustainable Healthy Living Equities	EUR	J.P. Morgan	1,459,458	–	1,559,572	1,559,572
RobecoSAM Sustainable Healthy Living Equities	EUR	Merrill Lynch	4,268,639	2,333,584	2,091,655	4,425,239
RobecoSAM Sustainable Water Equities	EUR	J.P. Morgan	178,736	189,390	–	189,390
RobecoSAM Sustainable Water Equities	EUR	Bank of Nova Scotia	250,092	–	274,994	274,994
RobecoSAM Sustainable Water Equities	EUR	UBS	475,746	–	504,233	504,233
RobecoSAM Sustainable Water Equities	EUR	HSBC	608,397	–	640,702	640,702
RobecoSAM Sustainable Water Equities	EUR	Natixis	2,291,087	–	2,421,053	2,421,053
RobecoSAM Sustainable Water Equities	EUR	BNP Paribas	3,463,261	295,114	3,495,648	3,790,762
RobecoSAM Sustainable Water Equities	EUR	Morgan Stanley	6,276,040	–	6,608,180	6,608,180



# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

Sub-Fund	Sub-Fund currency	Counterparty	Market value of securities on loan in Sub-Fund currency	Cash collateral in Sub-Fund currency	Non cash collateral in Sub- Fund currency	Total collateral in Sub-Fund currency
RobecoSAM Sustainable Water Equities	EUR	Citi	15,237,691	12,373,151	3,284,135	15,657,286
RobecoSAM Sustainable Water Equities	EUR	Merrill Lynch	46,481,450	–	48,935,801	48,935,801
RobecoSAM Global Gender Equality Equities	EUR	Citi	2,183,561	2,227,417	–	2,227,417
RobecoSAM Biodiversity Equities	EUR	UBS	22,008	–	24,613	24,613
RobecoSAM Biodiversity Equities	EUR	Merrill Lynch	256,618	–	270,166	270,166
RobecoSAM Net Zero 2050 Climate Equities	EUR	BNP Paribas	481,252	–	529,304	529,304
RobecoSAM Net Zero 2050 Climate Equities	EUR	Merrill Lynch	3,741,414	–	3,938,931	3,938,931
Robeco High Yield Bonds	EUR	Merrill Lynch	16,177,656	16,488,592	–	16,488,592
Robeco High Yield Bonds	EUR	Barclays	283,184,672	33,685,934	256,084,053	289,769,987
Robeco High Yield Bonds	EUR	Goldman Sachs	122,982,008	98,423,069	27,118,465	125,541,534
Robeco High Yield Bonds	EUR	J.P. Morgan	111,985,098	62,987,296	53,800,520	116,787,816
Robeco High Yield Bonds	EUR	HSBC	15,707,331	641,130	15,852,023	16,493,153
Robeco High Yield Bonds	EUR	UBS	1,757,463	–	1,863,627	1,863,627
Robeco High Yield Bonds	EUR	BNP Paribas	22,616,396	12,173,043	10,978,561	23,151,604
Robeco High Yield Bonds	EUR	Morgan Stanley	29,785,903	3,506,561	26,927,686	30,434,247
Robeco High Yield Bonds	EUR	Citi	7,519,167	6,975,573	699,926	7,675,499
Robeco High Yield Bonds	EUR	Societe Generale	9,965,974	–	10,172,545	10,172,545
Robeco High Yield Bonds	EUR	Deutsche Bank	11,047,246	–	11,302,493	11,302,493
Robeco High Yield Bonds	EUR	Wells Fargo	16,862,980	17,223,167	–	17,223,167
Robeco High Yield Bonds	EUR	Nomura	7,099,982	–	7,553,453	7,553,453
Robeco Global Credits	EUR	Barclays	60,766,953	27,549	62,376,724	62,404,273
Robeco Global Credits	EUR	Nomura	43,987,264	–	46,751,720	46,751,720
Robeco Global Credits	EUR	Deutsche Bank	31,865,158	–	32,601,406	32,601,406
Robeco Global Credits	EUR	Morgan Stanley	14,570,810	8,595,516	6,303,372	14,898,888
Robeco Global Credits	EUR	Goldman Sachs	13,294,342	8,951,768	4,659,898	13,611,666
Robeco Global Credits	EUR	Merrill Lynch	11,784,996	11,957,601	–	11,957,601
Robeco Global Credits	EUR	Citi	4,256,452	4,348,115	–	4,348,115
Robeco Global Credits	EUR	Wells Fargo	1,620,272	1,654,557	–	1,654,557
Robeco Global Credits	EUR	J.P. Morgan	43,155,831	43,176,413	1,897,139	45,073,552
Robeco Global Credits	EUR	BNP Paribas	33,295,634	2,435,559	32,408,896	34,844,455
Robeco Global Credits	EUR	UBS	881,971	897,819	–	897,819
Robeco Global Credits	EUR	Societe Generale	1,021,141	–	1,042,306	1,042,306
Robeco QI Dynamic High Yield	EUR	Citi	20,301,712	1,128,645	20,162,122	21,290,767
Robeco QI Dynamic High Yield	EUR	Barclays	14,160,056	–	14,772,698	14,772,698

# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

Sub-Fund	Sub-Fund currency	Counterparty	Market value of securities on loan in Sub-Fund currency	Cash collateral in Sub-Fund currency	Non cash collateral in Sub- Fund currency	Total collateral in Sub-Fund currency
Robeco QI Dynamic High Yield	EUR	J.P. Morgan	4,590,780	–	4,869,562	4,869,562
Robeco QI Dynamic High Yield	EUR	Morgan Stanley	104,323	–	109,815	109,815
Robeco QI Dynamic High Yield	EUR	Nomura	4,993,650	–	5,145,639	5,145,639
Robeco QI Dynamic High Yield	EUR	Natixis	4,313,053	–	4,531,564	4,531,564
Robeco QI Dynamic High Yield	EUR	Merrill Lynch	2,341,560	1,511,829	885,028	2,396,857
Robeco QI Dynamic High Yield	EUR	Bank of Nova Scotia	2,858,048	–	3,008,524	3,008,524
Robeco QI Dynamic High Yield	EUR	BNP Paribas	1,593,378	–	1,678,406	1,678,406
Robeco QI Global Multi-Factor Credits	EUR	Barclays	43,469,751	2,496,588	42,186,479	44,683,067
Robeco QI Global Multi-Factor Credits	EUR	Societe Generale	383,756	–	391,711	391,711
Robeco QI Global Multi-Factor Credits	EUR	Wells Fargo	608,714	621,689	–	621,689
Robeco QI Global Multi-Factor Credits	EUR	Deutsche Bank	1,329,485	–	1,360,203	1,360,203
Robeco QI Global Multi-Factor Credits	EUR	UBS	1,566,553	–	1,661,184	1,661,184
Robeco QI Global Multi-Factor Credits	EUR	Citi	4,735,331	3,742,026	1,120,095	4,862,121
Robeco QI Global Multi-Factor Credits	EUR	Merrill Lynch	10,670,800	10,526,154	376,343	10,902,497
Robeco QI Global Multi-Factor Credits	EUR	BNP Paribas	13,836,045	2,526,583	11,617,281	14,143,864
Robeco QI Global Multi-Factor Credits	EUR	Goldman Sachs	14,875,053	9,479,197	5,721,016	15,200,213
Robeco QI Global Multi-Factor Credits	EUR	Morgan Stanley	15,791,754	6,016,007	10,117,630	16,133,637
Robeco QI Global Multi-Factor Credits	EUR	J.P. Morgan	21,524,042	18,263,524	4,113,848	22,377,372
Robeco QI Global Multi-Factor Credits	EUR	HSBC	6,398,182	–	6,727,045	6,727,045
Robeco QI Global Multi-Factor Credits	EUR	Nomura	6,534,888	–	6,856,093	6,856,093
Robeco QI Global Multi-Factor Bonds	EUR	Morgan Stanley	368,704	378,804	–	378,804
Robeco QI Global Multi-Factor Bonds	EUR	Citi	245,963	251,245	–	251,245
Robeco QI Global Multi-Factor Bonds	EUR	BNP Paribas	86,135	70,720	17,307	88,027
Robeco Global Credits - Short Maturity	EUR	Wells Fargo	212,200	216,578	–	216,578
Robeco Global Credits - Short Maturity	EUR	Citi	2,732,028	2,816,950	–	2,816,950
Robeco Global Credits - Short Maturity	EUR	Goldman Sachs	3,616,177	3,692,266	–	3,692,266
Robeco Global Credits - Short Maturity	EUR	J.P. Morgan	4,632,054	4,776,163	–	4,776,163
Robeco Global Credits - Short Maturity	EUR	Morgan Stanley	5,851,943	4,684,756	1,289,653	5,974,409
Robeco Global Credits - Short Maturity	EUR	Merrill Lynch	8,090,034	7,206,978	1,088,493	8,295,471

# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

<b>Sub-Fund</b>	<b>Sub-Fund currency</b>	<b>Counterparty</b>	<b>Market value of securities on loan in Sub-Fund currency</b>	<b>Cash collateral in Sub-Fund currency</b>	<b>Non cash collateral in Sub- Fund currency</b>	<b>Total collateral in Sub-Fund currency</b>
Robeco Global Credits - Short Maturity	EUR	Barclays	18,235,580	578,625	18,189,561	18,768,186
Robeco Global Credits - Short Maturity	EUR	HSBC	2,139,871	–	2,249,858	2,249,858
Robeco Global Credits - Short Maturity	EUR	Nomura	2,540,208	–	2,678,511	2,678,511
Robeco Corporate Hybrid Bonds	EUR	Deutsche Bank	193,221	–	197,686	197,686
Robeco Corporate Hybrid Bonds	EUR	J.P. Morgan	9,310,595	7,467,213	2,168,086	9,635,299
Robeco Corporate Hybrid Bonds	EUR	Barclays	5,917,754	–	6,076,581	6,076,581
Robeco Corporate Hybrid Bonds	EUR	BNP Paribas	3,759,569	–	3,842,227	3,842,227
Robeco Corporate Hybrid Bonds	EUR	Goldman Sachs	3,575,134	527,549	3,129,053	3,656,602
Robeco Corporate Hybrid Bonds	EUR	Morgan Stanley	2,275,922	1,037,397	1,297,293	2,334,690
Robeco Corporate Hybrid Bonds	EUR	HSBC	1,581,134	–	1,662,403	1,662,403
Robeco QI Global Multi-Factor High Yield	EUR	Barclays	914,512	2,438	931,949	934,387
Robeco QI Global Multi-Factor High Yield	EUR	Morgan Stanley	85,786	87,547	–	87,547
Robeco QI Global Multi-Factor High Yield	EUR	Citi	73,086	74,589	–	74,589
Robeco QI Global Multi-Factor High Yield	EUR	J.P. Morgan	69,370	–	73,068	73,068
Robeco QI Global Multi-Factor High Yield	EUR	BNP Paribas	47,715	48,695	–	48,695
RobecoSAM SDG Credit Income	USD	Nomura	9,361,673	–	9,898,109	9,898,109
RobecoSAM SDG Credit Income	USD	J.P. Morgan	36,442,176	29,819,614	8,188,477	38,008,091
RobecoSAM SDG Credit Income	USD	Societe Generale	24,464,720	–	24,971,816	24,971,816
RobecoSAM SDG Credit Income	USD	Barclays	18,898,133	713,320	18,822,709	19,536,029
RobecoSAM SDG Credit Income	USD	Merrill Lynch	13,066,024	13,282,810	–	13,282,810
RobecoSAM SDG Credit Income	USD	Goldman Sachs	12,856,025	3,394,565	9,660,641	13,055,206
RobecoSAM SDG Credit Income	USD	Deutsche Bank	8,458,224	–	8,719,515	8,719,515
RobecoSAM SDG Credit Income	USD	Morgan Stanley	10,910,932	5,625	11,144,659	11,150,284
RobecoSAM SDG Credit Income	USD	BNP Paribas	7,279,202	1,991,594	5,480,122	7,471,716
RobecoSAM SDG Credit Income	USD	HSBC	6,545,883	611,652	6,239,100	6,850,752
RobecoSAM Global SDG Credits	EUR	Barclays	63,179,299	1,047,110	63,625,242	64,672,352
RobecoSAM Global SDG Credits	EUR	J.P. Morgan	48,669,972	35,086,044	15,826,993	50,913,037
RobecoSAM Global SDG Credits	EUR	Nomura	22,169,033	178,069	23,358,664	23,536,733
RobecoSAM Global SDG Credits	EUR	Deutsche Bank	16,777,119	–	17,164,756	17,164,756

# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

<b>Sub-Fund</b>	<b>Sub-Fund currency</b>	<b>Counterparty</b>	<b>Market value of securities on loan in Sub-Fund currency</b>	<b>Cash collateral in Sub-Fund currency</b>	<b>Non cash collateral in Sub- Fund currency</b>	<b>Total collateral in Sub-Fund currency</b>
RobecoSAM Global SDG Credits	EUR	BNP Paribas	8,769,552	964,628	7,999,226	8,963,854
RobecoSAM Global SDG Credits	EUR	Goldman Sachs	6,072,146	2,894,931	3,337,031	6,231,962
RobecoSAM Global SDG Credits	EUR	Morgan Stanley	4,620,258	1,095,345	3,626,061	4,721,406
RobecoSAM Global SDG Credits	EUR	Merrill Lynch	4,348,289	4,430,066	–	4,430,066
RobecoSAM Global SDG Credits	EUR	Citi	1,128,543	1,153,454	–	1,153,454
RobecoSAM Global SDG Credits	EUR	HSBC	2,714,550	–	2,854,076	2,854,076
RobecoSAM SDG High Yield Bonds	EUR	J.P. Morgan	21,546,913	12,309,122	10,125,848	22,434,970
RobecoSAM SDG High Yield Bonds	EUR	BNP Paribas	5,489,328	2,453,989	3,197,316	5,651,305
RobecoSAM SDG High Yield Bonds	EUR	Morgan Stanley	4,825,627	805,053	4,126,043	4,931,096
RobecoSAM SDG High Yield Bonds	EUR	Deutsche Bank	2,746,688	–	2,810,151	2,810,151
RobecoSAM SDG High Yield Bonds	EUR	Merrill Lynch	2,638,573	1,947,902	731,459	2,679,361
RobecoSAM SDG High Yield Bonds	EUR	Wells Fargo	389,063	397,054	–	397,054
RobecoSAM SDG High Yield Bonds	EUR	Citi	2,014,277	1,506,051	565,653	2,071,704
RobecoSAM Climate Global Credits	EUR	Deutsche Bank	1,346,160	–	1,377,263	1,377,263
RobecoSAM Climate Global Credits	EUR	HSBC	3,387,855	–	3,561,989	3,561,989
RobecoSAM Climate Global Credits	EUR	Morgan Stanley	4,849,526	386,581	4,569,403	4,955,984
RobecoSAM Climate Global Credits	EUR	BNP Paribas	8,421,023	162,078	8,444,017	8,606,095
RobecoSAM Climate Global Credits	EUR	Merrill Lynch	11,811,961	11,910,249	–	11,910,249
RobecoSAM Climate Global Bonds	EUR	Merrill Lynch	442,580	440,670	–	440,670
RobecoSAM Climate Global Bonds	EUR	Deutsche Bank	158,015	–	161,666	161,666
RobecoSAM Climate Global Bonds	EUR	Morgan Stanley	260,201	–	265,908	265,908
RobecoSAM Climate Global Bonds	EUR	HSBC	277,908	–	292,192	292,192
RobecoSAM Climate Global Bonds	EUR	BNP Paribas	726,751	–	784,359	784,359
RobecoSAM QI Global SDG & Climate Multi- Factor Credits	EUR	Morgan Stanley	11,841	–	12,101	12,101
RobecoSAM QI Global SDG & Climate Multi- Factor Credits	EUR	Merrill Lynch	371,244	379,397	–	379,397
RobecoSAM QI Global SDG & Climate Multi- Factor Credits	EUR	Wells Fargo	45,742	46,728	–	46,728
Robeco Sustainable Emerging Credits	USD	UBS	551,183	560,093	–	560,093
Robeco Sustainable Emerging Credits	USD	Goldman Sachs	4,811,519	2,604,010	2,310,471	4,914,481

# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

<b>Sub-Fund</b>	<b>Sub-Fund currency</b>	<b>Counterparty</b>	<b>Market value of securities on loan in Sub-Fund currency</b>	<b>Cash collateral in Sub-Fund currency</b>	<b>Non cash collateral in Sub- Fund currency</b>	<b>Total collateral in Sub-Fund currency</b>
Robeco Sustainable Emerging Credits	USD	Barclays	3,417,134	–	3,495,929	3,495,929
Robeco Sustainable Emerging Credits	USD	J.P. Morgan	2,740,217	1,525,767	1,333,748	2,859,515
Robeco Sustainable Emerging Credits	USD	BNP Paribas	2,500,164	–	2,610,319	2,610,319
Robeco Sustainable Emerging Credits	USD	Nomura	2,104,997	–	2,199,884	2,199,884
Robeco Sustainable Emerging Credits	USD	Morgan Stanley	1,867,549	826,546	1,084,949	1,911,495
Robeco Sustainable Emerging Credits	USD	Citi	726,224	736,698	–	736,698
Robeco Sustainable Emerging Credits	USD	Merrill Lynch	1,866,759	1,325,016	592,538	1,917,554
Robeco Euro Government Bonds	EUR	BNP Paribas	60,447,384	4,435,673	59,704,433	64,140,106
Robeco Euro Government Bonds	EUR	Merrill Lynch	36,066,492	2,965,470	34,237,463	37,202,933
Robeco Euro Government Bonds	EUR	J.P. Morgan	25,919,367	8,107,960	19,156,102	27,264,062
Robeco Euro Government Bonds	EUR	Barclays	14,577,543	–	14,981,044	14,981,044
Robeco Euro Government Bonds	EUR	Nomura	61,456,475	–	63,350,089	63,350,089
Robeco Euro Government Bonds	EUR	HSBC	11,316,049	–	11,897,686	11,897,686
Robeco Euro Government Bonds	EUR	Deutsche Bank	5,233,180	–	5,354,093	5,354,093
Robeco Euro Government Bonds	EUR	Societe Generale	10,096,307	–	10,305,580	10,305,580
Robeco Euro Government Bonds	EUR	Morgan Stanley	8,632,852	–	8,822,203	8,822,203
Robeco Euro Government Bonds	EUR	Goldman Sachs	8,229,218	–	8,394,160	8,394,160
Robeco Euro Government Bonds	EUR	UBS	5,491,920	5,767,259	–	5,767,259
Robeco Euro Government Bonds	EUR	Citi	38,150,361	–	39,196,424	39,196,424
Robeco Euro Credit Bonds	EUR	Deutsche Bank	10,132,010	–	10,366,111	10,366,111
Robeco Euro Credit Bonds	EUR	Societe Generale	27,293,030	–	27,858,751	27,858,751
Robeco Euro Credit Bonds	EUR	J.P. Morgan	30,146,300	20,359,890	10,942,883	31,302,773
Robeco Euro Credit Bonds	EUR	Royal Bank of Canada	1,054,579	–	1,120,967	1,120,967
Robeco Euro Credit Bonds	EUR	Goldman Sachs	2,609,109	–	2,661,405	2,661,405
Robeco Euro Credit Bonds	EUR	BNP Paribas	3,090,323	2,559,115	652,110	3,211,225
Robeco Euro Credit Bonds	EUR	Morgan Stanley	3,755,366	–	3,837,735	3,837,735
Robeco Euro Credit Bonds	EUR	Merrill Lynch	5,280,455	5,338,203	–	5,338,203
Robeco Euro Credit Bonds	EUR	Citi	5,608,468	–	5,720,871	5,720,871
Robeco Euro Credit Bonds	EUR	HSBC	6,228,956	–	6,549,120	6,549,120

# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

Sub-Fund	Sub-Fund currency	Counterparty	Market value of securities on loan in Sub-Fund currency	Cash collateral in Sub-Fund currency	Non cash collateral in Sub-Fund currency	Total collateral in Sub-Fund currency
Robeco Euro Credit Bonds	EUR	Barclays	10,749,326	–	11,046,863	11,046,863
Robeco Euro Credit Bonds	EUR	Bank of Nova Scotia	17,870,580	–	18,811,468	18,811,468
Robeco Euro Credit Bonds	EUR	Nomura	5,108,176	–	5,365,064	5,365,064
Robeco All Strategy Euro Bonds	EUR	Goldman Sachs	316,274	–	323,523	323,523
Robeco All Strategy Euro Bonds	EUR	HSBC	694,888	–	730,605	730,605
Robeco All Strategy Euro Bonds	EUR	Societe Generale	1,888,401	–	1,927,543	1,927,543
Robeco All Strategy Euro Bonds	EUR	Barclays	1,901,475	–	1,954,107	1,954,107
Robeco All Strategy Euro Bonds	EUR	Citi	3,239,436	–	3,304,360	3,304,360
Robeco All Strategy Euro Bonds	EUR	BNP Paribas	2,547,709	2,162,336	438,442	2,600,778
Robeco All Strategy Euro Bonds	EUR	Merrill Lynch	3,688,925	1,346,278	2,421,882	3,768,160
Robeco All Strategy Euro Bonds	EUR	Deutsche Bank	6,124,756	–	6,266,269	6,266,269
Robeco All Strategy Euro Bonds	EUR	J.P. Morgan	14,243,625	4,699,375	10,206,350	14,905,725
Robeco All Strategy Euro Bonds	EUR	Morgan Stanley	1,967,766	–	2,010,926	2,010,926
Robeco All Strategy Euro Bonds	EUR	Nomura	4,991,602	–	5,163,218	5,163,218
Robeco European High Yield Bonds	EUR	J.P. Morgan	30,785,670	13,522,107	18,617,272	32,139,379
Robeco European High Yield Bonds	EUR	Barclays	13,755,532	–	14,166,115	14,166,115
Robeco European High Yield Bonds	EUR	Goldman Sachs	13,074,010	3,663,247	9,703,597	13,366,844
Robeco European High Yield Bonds	EUR	BNP Paribas	7,479,263	–	7,688,623	7,688,623
Robeco European High Yield Bonds	EUR	Morgan Stanley	6,842,204	–	6,992,279	6,992,279
Robeco European High Yield Bonds	EUR	Deutsche Bank	3,938,619	–	4,029,622	4,029,622
Robeco European High Yield Bonds	EUR	Societe Generale	2,390,518	–	2,440,068	2,440,068
Robeco European High Yield Bonds	EUR	HSBC	1,686,642	20,243	1,752,046	1,772,289
Robeco European High Yield Bonds	EUR	Nomura	470,015	–	493,652	493,652
Robeco European High Yield Bonds	EUR	Merrill Lynch	1,415,575	1,420,869	–	1,420,869
Robeco Sustainable Asian Bonds	USD	BNP Paribas	88,025	–	89,961	89,961
Robeco Sustainable Asian Bonds	USD	Merrill Lynch	125,333	127,884	–	127,884
RobecoSAM Euro SDG Credits	EUR	BNP Paribas	4,045,028	768,968	3,385,654	4,154,622
RobecoSAM Euro SDG Credits	EUR	J.P. Morgan	35,642,769	22,664,647	14,594,664	37,259,311
RobecoSAM Euro SDG Credits	EUR	Barclays	29,932,297	–	30,760,811	30,760,811



# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

<b>Sub-Fund</b>	<b>Sub-Fund currency</b>	<b>Counterparty</b>	<b>Market value of securities on loan in Sub-Fund currency</b>	<b>Cash collateral in Sub-Fund currency</b>	<b>Non cash collateral in Sub- Fund currency</b>	<b>Total collateral in Sub-Fund currency</b>
RobecoSAM Euro SDG Credits	EUR	Deutsche Bank	19,172,867	–	19,615,858	19,615,858
RobecoSAM Euro SDG Credits	EUR	Citi	18,509,162	–	18,880,115	18,880,115
RobecoSAM Euro SDG Credits	EUR	Societe Generale	16,906,360	–	17,256,790	17,256,790
RobecoSAM Euro SDG Credits	EUR	HSBC	7,665,569	–	8,059,574	8,059,574
RobecoSAM Euro SDG Credits	EUR	Morgan Stanley	5,491,505	–	5,611,954	5,611,954
RobecoSAM Euro SDG Credits	EUR	Merrill Lynch	1,567,246	1,550,145	–	1,550,145
RobecoSAM Euro SDG Credits	EUR	Goldman Sachs	4,231,171	153,980	4,165,044	4,319,024
RobecoSAM Euro SDG Credits	EUR	Nomura	4,680,762	–	4,916,156	4,916,156
Robeco Financial Institutions Bonds	EUR	Citi	512,624	–	522,898	522,898
Robeco Financial Institutions Bonds	EUR	Deutsche Bank	835,433	–	854,736	854,736
Robeco Financial Institutions Bonds	EUR	Goldman Sachs	3,240,590	2,170,864	1,057,169	3,228,033
Robeco Financial Institutions Bonds	EUR	Morgan Stanley	7,261,764	–	7,421,041	7,421,041
Robeco Financial Institutions Bonds	EUR	Merrill Lynch	185,287	–	191,347	191,347
Robeco Financial Institutions Bonds	EUR	Barclays	13,379,616	–	13,815,170	13,815,170
Robeco Financial Institutions Bonds	EUR	BNP Paribas	17,880,214	–	18,273,329	18,273,329
Robeco Financial Institutions Bonds	EUR	Societe Generale	26,789,614	–	27,344,901	27,344,901
Robeco Financial Institutions Bonds	EUR	J.P. Morgan	30,843,586	25,264,399	6,826,842	32,091,241
Robeco Financial Institutions Bonds	EUR	HSBC	48,888,565	–	51,401,406	51,401,406
Robeco Investment Grade Corporate Bonds	EUR	Goldman Sachs	222,905	–	227,373	227,373
Robeco Investment Grade Corporate Bonds	EUR	Barclays	3,496,775	–	3,593,565	3,593,565
Robeco Investment Grade Corporate Bonds	EUR	J.P. Morgan	2,432,922	1,975,903	534,147	2,510,050
Robeco Investment Grade Corporate Bonds	EUR	Citi	2,368,605	–	2,416,075	2,416,075
Robeco Investment Grade Corporate Bonds	EUR	BNP Paribas	1,564,885	–	1,599,291	1,599,291
Robeco Investment Grade Corporate Bonds	EUR	Morgan Stanley	1,382,682	–	1,413,009	1,413,009
Robeco Investment Grade Corporate Bonds	EUR	Merrill Lynch	591,165	598,597	–	598,597
Robeco Investment Grade Corporate Bonds	EUR	Societe Generale	842,063	–	859,517	859,517
Robeco Investment Grade Corporate Bonds	EUR	Deutsche Bank	767,600	–	785,336	785,336
Robeco Investment Grade Corporate Bonds	EUR	Nomura	78,741	–	82,701	82,701
Robeco Investment Grade Corporate Bonds	EUR	HSBC	235,098	–	247,182	247,182

# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

<b>Sub-Fund</b>	<b>Sub-Fund currency</b>	<b>Counterparty</b>	<b>Market value of securities on loan in Sub-Fund currency</b>	<b>Cash collateral in Sub-Fund currency</b>	<b>Non cash collateral in Sub- Fund currency</b>	<b>Total collateral in Sub-Fund currency</b>
Robeco QI Multi Factor Absolute Return	EUR	Citi	78,934	14,592	66,143	80,735
Robeco QI Multi Factor Absolute Return	EUR	Barclays	34,140	–	37,116	37,116
Robeco QI Multi Factor Absolute Return	EUR	Merrill Lynch	11,351	3,912	7,936	11,848
Robeco QI Multi Factor Absolute Return	EUR	J.P. Morgan	2,129	2,255	2	2,257
Robeco QI Multi Factor Absolute Return	EUR	Nomura	10,992	–	12,340	12,340
Robeco QI Multi Factor Absolute Return	EUR	Goldman Sachs	6,028	6,347	–	6,347
Robeco QI Multi Factor Absolute Return	EUR	HSBC	99,283	–	104,385	104,385
Robeco QI Multi Factor Absolute Return	EUR	UBS	4,590	4,581	120	4,701
<b>Sub-Fund</b>	<b>Sub-Fund currency</b>	<b>Lending income (gross) in Sub- Fund currency</b>	<b>Lending agent fee in Sub-Fund currency</b>	<b>Lending income (net) in Sub-Fund currency</b>		
Robeco BP Global Premium Equities	EUR	139,140	35,846	103,294		
Robeco QI Global Conservative Equities	EUR	77,931	11,830	66,101		
Robeco Sustainable Global Stars Equities	EUR	12,961	4,274	8,687		
Robeco Emerging Stars Equities	EUR	504,524	57,106	447,418		
Robeco Emerging Markets Equities	EUR	225,219	31,601	193,618		
Robeco QI Emerging Markets Active Equities	EUR	682,241	75,704	606,537		
Robeco QI Global Momentum Equities	EUR	2,359	428	1,931		
Robeco QI Emerging Conservative Equities	USD	685,834	88,262	597,572		
Robeco QI Global Value Equities	EUR	72,381	11,315	61,066		
Robeco QI Global Developed Multi-Factor Equities	EUR	17,663	4,528	13,135		
Robeco QI Global Developed Conservative Equities	EUR	11,637	3,024	8,613		
Robeco QI Global Developed Active Equities	EUR	5,284	1,320	3,964		
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	36,458	4,698	31,760		
Robeco QI Global Quality Equities	EUR	4,210	783	3,427		
Robeco QI Global Developed Enhanced Index Equities	EUR	3,297	850	2,447		
RobecoSAM Global SDG Equities	EUR	2,605	433	2,172		



# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

<b>Sub-Fund</b>	<b>Sub-Fund currency</b>	<b>Lending income (gross) in Sub- Fund currency</b>	<b>Lending agent fee in Sub-Fund currency</b>	<b>Lending income (net) in Sub-Fund currency</b>
RobecoSAM QI Global SDG & Climate Beta Equities	EUR	20	9	11
Robeco Asia-Pacific Equities	EUR	74,402	12,217	62,185
Robeco Sustainable European Stars Equities	EUR	16,152	4,012	12,140
Robeco QI European Conservative Equities	EUR	583,482	69,702	513,780
Robeco QI US Conservative Equities	USD	3,455	1,045	2,410
Robeco BP US Premium Equities	USD	269,733	59,287	210,446
Robeco Chinese Equities	EUR	151,639	19,441	132,198
Robeco Asian Stars Equities	USD	5,699	1,099	4,600
Robeco BP US Large Cap Equities	USD	61,453	15,075	46,378
Robeco BP US Select Opportunities Equities	USD	59,267	13,067	46,200
Robeco QI Chinese A- share Active Equities	CNH	1,487	155	1,332
RobecoSAM QI US Climate Beta Equities	USD	27,708	5,017	22,691
Robeco QI European Active Equities	EUR	4,059	860	3,199
Robeco New World Financials	EUR	386,900	56,012	330,888
Robeco Sustainable Property Equities	EUR	26,318	6,006	20,312
Robeco Global Consumer Trends	EUR	109,968	33,619	76,349
Robeco MegaTrends	EUR	3,410	902	2,508
Robeco Digital Innovations	EUR	3,552	976	2,576
Robeco FinTech	EUR	251,864	35,127	216,737
RobecoSAM Circular Economy Equities	EUR	14,204	2,083	12,121
RobecoSAM Smart Energy Equities	EUR	1,760,202	239,328	1,520,874
RobecoSAM Smart Materials Equities	EUR	487,548	64,222	423,326
RobecoSAM Smart Mobility Equities	EUR	893,110	112,640	780,470
RobecoSAM Sustainable Healthy Living Equities	EUR	13,058	3,203	9,855
RobecoSAM Sustainable Water Equities	EUR	93,453	21,553	71,900
RobecoSAM Global Gender Equality Equities	EUR	2,357	537	1,820
RobecoSAM Biodiversity Equities	EUR	38	32	6
RobecoSAM Net Zero 2050 Climate Equities	EUR	1,372	357	1,015
Robeco High Yield Bonds	EUR	3,108,325	461,910	2,646,415

# Notes to the financial statements as at 31 December 2023 (continued)

## 9. Securities lending (continued)

Sub-Fund	Sub-Fund currency	Lending income (gross) in Sub-Fund currency	Lending agent fee in Sub-Fund currency	Lending income (net) in Sub-Fund currency
Robeco Global Credits	EUR	662,037	138,205	523,832
Robeco QI Dynamic High Yield	EUR	38,168	10,206	27,962
Robeco QI Global Multi-Factor Credits	EUR	267,087	55,177	211,910
Robeco QI Global Multi-Factor Bonds	EUR	1,644	452	1,192
Robeco Global Credits - Short Maturity	EUR	83,864	19,524	64,340
Robeco Corporate Hybrid Bonds	EUR	90,768	18,801	71,967
Robeco QI Global Multi-Factor High Yield	EUR	113,422	15,361	98,061
RobecoSAM SDG Credit Income	USD	348,563	61,145	287,418
RobecoSAM Global SDG Credits	EUR	437,563	94,983	342,580
RobecoSAM SDG High Yield Bonds	EUR	96,383	15,300	81,083
RobecoSAM Climate Global Credits	EUR	16,752	3,797	12,955
RobecoSAM Climate Global Bonds	EUR	6,505	1,491	5,014
RobecoSAM QI Global SDG & Climate Multi-Factor Credits	EUR	993	166	827
Robeco Sustainable Emerging Credits	USD	83,791	13,030	70,761
Robeco Euro Government Bonds	EUR	321,801	73,323	248,478
Robeco Euro Credit Bonds	EUR	397,566	84,239	313,327
Robeco All Strategy Euro Bonds	EUR	95,351	18,654	76,697
Robeco European High Yield Bonds	EUR	358,012	48,585	309,427
Robeco Sustainable Asian Bonds	USD	466	100	366
RobecoSAM Euro SDG Credits	EUR	461,463	87,188	374,275
Robeco Financial Institutions Bonds	EUR	421,704	91,336	330,368
Robeco Investment Grade Corporate Bonds	EUR	70,106	12,670	57,436
Robeco QI Multi Factor Absolute Return	EUR	184	67	117

## 10. Taxes

The classes of shares of the sub-funds are liable in Luxembourg to an annual duty (“taxe d’abonnement”/“subscription tax”) at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% per annum for institutional classes of shares such as class D, DCo, DH, DHCo, F, FH, FCo, FHC, I, IB, IBH, IBxH, ICo IH, IHC, 0IH, 2IH, IE, IEH, 0IEH, IHHi, IL, IExH, IMH, IMBxH, IBx, J, K, KE, KH, M, X, XH, Y, YH, Z2H, ZB, ZBH, and ZH shares. To the extent that the assets of the sub-funds are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The sub-funds will receive income from their investments after deduction of applicable withholding taxes in the country of origin. There are no taxes regarding Luxembourg income, withholding, capital gains, estate or inheritance taxes that are payable by the sub-funds.

# Notes to the financial statements as at 31 December 2023 (continued)

## 10. Taxes (continued)

### Taxation of Chinese A shares:

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

### Taxation Indian listed stocks

Capital gains realized on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a 15% Indian capital gains tax. The disposal of Indian listed stocks after 12 months after purchase (long-term gains) were exempt until 1 April 2018. Starting April 1st 2018 India also introduced a capital gains tax on long-term gains at a rate of 10%. The capital gains taxes are taken into account on an arisen basis at the applicable rates for a short term gain or a long term gain without taking a provision into account. Since 17 December 2019, the capital gains taxes are accrued in the net asset value and included in the statement of net assets under the heading 'Other liabilities' and included in the statement of operations and changes in net assets under 'Net realized gain/(loss) on currency exchange' for the capital gain taxes linked to realized gains and under 'Net Change in unrealized appreciation/depreciation on: currency exchange' for the unrealized appreciation of investments during the year.

## 11. Management Company

The Board of Directors of the Company has appointed Robeco Institutional Asset Management B.V. as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the sub-funds.

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

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

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

## 12. Portfolio Manager

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

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

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

The Sub Delegated Portfolio Manager for the sub-funds Robeco Sustainable European Stars Equities, RobecoSAM Circular Economy Equities, RobecoSAM Smart Energy Equities, RobecoSAM Smart Materials Equities, RobecoSAM Smart Mobility Equities, RobecoSAM Sustainable Healthy Living Equities, RobecoSAM Sustainable Water Equities, RobecoSAM Global Gender Equality Equities and RobecoSAM Biodiversity Equities is Robeco Schweiz AG.

The Portfolio Manager for Robeco Sustainable Asian Bonds is Robeco Singapore Private Ltd.

# Notes to the financial statements as at 31 December 2023 (continued)

## 13. Cross investment between sub-funds

The Company is permitted to engage in cross investment between sub-funds within the umbrella structure. In case there are management fees or service fees charged on the cross investments, these fees are returned to the investor sub-fund. The following information pertains to the cross investment between sub-funds within the Company as of 31 December 2023:

Investment	Sub-fund Currency	Market Value	% of net assets
<b>Robeco QI Global Conservative Equities</b>			
Robeco QI Chinese A-share Conservative Equities - Z EUR		4,996,208	1.41
	<b>EUR</b>	<b>4,996,208</b>	<b>1.41</b>
<b>Robeco QI Emerging Markets Active Equities</b>			
Robeco QI Chinese A-share Active Equities - Z EUR		51,803,141	4.11
	<b>EUR</b>	<b>51,803,141</b>	<b>4.11</b>
<b>Robeco QI Emerging Markets Enhanced Index Equities</b>			
Robeco QI Chinese A-share Active Equities - Z EUR		5,697,220	4.26
	<b>USD</b>	<b>5,697,220</b>	<b>4.26</b>
<b>Robeco Chinese Equities</b>			
Robeco Chinese A-share Equities - I EUR		338,697	0.26
	<b>EUR</b>	<b>338,697</b>	<b>0.26</b>
<b>Robeco High Yield Bonds</b>			
Robeco European High Yield Bonds - ZH EUR		159,599,231	2.49
	<b>EUR</b>	<b>159,599,231</b>	<b>2.49</b>
<b>Robeco Global Credits</b>			
Robeco Sustainable Emerging Credits - Z USD		107,250,580	3.49
	<b>EUR</b>	<b>107,250,580</b>	<b>3.49</b>
<b>Robeco QI Multi Factor Absolute Return</b>			
Robeco QI Global Multi-Factor High Yield - IH EUR		89,068	2.21
Robeco QI Global Multi-Factor Credits - ZH EUR		165,509	4.11
	<b>EUR</b>	<b>254,577</b>	<b>6.32</b>

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

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees

The different sub-funds or classes of shares incur an annual management fee payable to the Management Company, which reflects expenses<sup>1</sup> related to the management of the sub-funds. Furthermore the different sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting expenses<sup>1</sup> such as the fees of the administration agent, the registrar agent, auditors and legal advisers, the costs of custody (including custody fees and bank charges), the costs of depositary services, the costs of preparing, printing and distributing all prospectuses, memorandums, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings. The service fee paid to the Management Company include Audit fees and Audit related fees. Audit fees amounting to EUR 463,579, relate to the statutory audit of the Company's annual accounts performed by the Statutory Auditor. Audit related fees amounting to EUR 33,909, relate to the regulatory reporting of the Company performed by the Statutory Auditor. No other services were charged by the Statutory Auditor to the Company.

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

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

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

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

	<b>Sub Fund currency</b>	<b>Performance fee</b>	<b>Percentage of average net assets</b>
<b>Robeco Emerging Stars Equities</b>			
D EUR	EUR	193	0.00%
D USD	EUR	18	0.00%
F EUR	EUR	1,034,109	0.40%
F GBP	EUR	83,679	0.41%
F USD	EUR	5,124	0.36%
G EUR	EUR	10,482	0.27%
G GBP	EUR	12,243	0.27%
I EUR	EUR	165,427	0.40%
I USD	EUR	487,533	0.48%
IE EUR	EUR	108,841	0.32%
<b>Robeco Sustainable Emerging Stars Equities</b>			
F EUR	EUR	19	0.06%
F USD	EUR	19	0.07%
I EUR	EUR	34,390	0.10%
I USD	EUR	97	0.01%
IE GBP	EUR	18	0.07%
<b>Robeco Asian Stars Equities</b>			
D EUR	USD	5,568	0.08%
D USD	USD	436	0.11%
E EUR	USD	196	0.01%
F EUR	USD	12,184	0.09%
I USD	USD	4,915	0.08%

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>Robeco BP Global Premium Equities</b>			
B EUR	–	1.25	0.16
C EUR	–	0.63	0.16
D EUR	–	1.25	0.16
D USD	–	1.25	0.16
DH EUR	–	1.25	0.16
DH USD	–	1.25	0.16
E USD	–	1.25	0.16
F EUR	–	0.63	0.16
F GBP	–	0.63	0.16
F USD	–	0.63	0.16
FH EUR	–	0.63	0.16
I EUR	–	0.68	0.12
I GBP	–	0.68	0.12
I USD	–	0.68	0.12
IB EUR	–	0.68	0.12
IB GBP	–	0.68	0.12
IH EUR	–	0.68	0.12
KE GBP	–	0.63	0.12
KE USD	–	0.63	0.12
M USD	–	2.25	0.16
M2 EUR	–	2.50	0.16
M2H EUR	–	2.50	0.16
<b>Robeco QI Global Conservative Equities</b>			
B EUR	–	0.80	0.16
C EUR	–	0.40	0.16
D EUR	–	0.80	0.16
D USD	–	0.80	0.16
F EUR	–	0.40	0.16
F GBP	–	0.40	0.16
I EUR	–	0.45	0.12
I USD	–	0.45	0.12
IH EUR	–	0.45	0.12
M2 EUR	–	1.75	0.16
Z USD	–	–	–
<b>Robeco Sustainable Global Stars Equities</b>			
D EUR	15.00	1.25	0.16
DL USD	–	1.50	0.16
E EUR	15.00	1.25	0.16
F EUR	15.00	0.63	0.16
I USD	15.00	0.68	0.12
IL EUR	–	0.88	0.12
IL GBP	–	0.88	0.12
IL USD	–	0.88	0.12
M2 EUR	15.00	2.50	0.16
Z EUR	–	–	–
<b>Robeco Emerging Stars Equities</b>			
D EUR	15.00	1.50	0.20
D USD	15.00	1.50	0.20
DL EUR	–	1.75	0.20
DL USD	–	1.75	0.20
E EUR	15.00	1.50	0.20
F EUR	15.00	0.80	0.20
F GBP	15.00	0.80	0.20
F USD	15.00	0.80	0.20

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>Robeco Emerging Stars Equities (continued)</b>			
FL EUR	–	0.98	0.20
FL USD	–	0.98	0.20
G EUR	15.00	0.80	0.20
G GBP	15.00	0.80	0.20
I EUR	15.00	0.80	0.16
I USD	15.00	0.80	0.16
IE EUR	15.00	0.80	0.16
IL EUR	–	1.00	0.16
IL GBP	–	1.00	0.16
IL USD	–	1.00	0.16
KE GBP	–	0.52	0.16
KE USD	–	0.52	0.16
ML USD	–	2.00	0.20
Z EUR	–	–	–
<b>Robeco Emerging Markets Equities</b>			
D EUR	–	1.50	0.20
D SEK	–	1.50	0.20
D USD	–	1.50	0.20
F EUR	–	0.80	0.20
F USD	–	0.80	0.20
I EUR	–	0.80	0.16
I SEK	–	0.80	0.16
I USD	–	0.80	0.16
J USD	–	0.80	0.16
M EUR	–	2.00	0.20
M USD	–	2.00	0.20
M2 EUR	–	2.50	0.20
<b>Robeco QI Emerging Markets Active Equities</b>			
D EUR	–	1.25	0.20
D USD	–	1.25	0.20
E EUR	–	1.25	0.20
F EUR	–	0.60	0.20
G EUR	–	0.60	0.20
I EUR	–	0.60	0.16
I JPY	–	0.60	0.16
I USD	–	0.60	0.16
IE EUR	–	0.60	0.16
Z CAD	–	–	–
Z USD	–	–	–
<b>Robeco QI Global Momentum Equities</b>			
D EUR	–	1.00	0.16
F EUR	–	0.50	0.16
I EUR	–	0.55	0.12
<b>Robeco QI Global Developed Sustainable Enhanced Index Equities</b>			
D EUR	–	0.50	0.16
F EUR	–	0.25	0.16
I CHF	–	0.25	0.12
I EUR	–	0.25	0.12
I USD	–	0.25	0.12
Z EUR	–	–	–
ZB AUD	–	–	–
<b>Robeco QI Emerging Markets Enhanced Index Equities</b>			
D EUR	–	0.70	0.20

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>Robeco QI Emerging Markets Enhanced Index Equities (continued)</b>			
I EUR	–	0.35	0.16
I USD	–	0.35	0.16
Z EUR	–	–	–
<b>Robeco QI Emerging Conservative Equities</b>			
B EUR	–	1.25	0.20
B USD	–	1.25	0.20
C EUR	–	0.63	0.20
C USD	–	0.63	0.20
D EUR	–	1.25	0.20
D GBP	–	1.25	0.20
D USD	–	1.25	0.20
F EUR	–	0.63	0.20
F GBP	–	0.63	0.20
F USD	–	0.63	0.20
G GBP	–	0.63	0.20
G USD	–	0.63	0.20
I EUR	–	0.68	0.16
I GBP	–	0.68	0.16
I USD	–	0.68	0.16
IE EUR	–	0.68	0.16
Z CAD	–	–	–
ZB AUD	–	–	–
<b>Robeco QI Global Value Equities</b>			
D EUR	–	1.00	0.16
F EUR	–	0.50	0.16
F GBP	–	0.50	0.16
I EUR	–	0.55	0.12
Z EUR	–	–	–
<b>Robeco QI Global Developed Multi-Factor Equities</b>			
D EUR	–	1.00	0.16
I EUR	–	0.55	0.12
I USD	–	0.55	0.12
<b>Robeco QI Emerging Markets Sustainable Active Equities</b>			
D EUR	–	1.25	0.20
F EUR	–	0.60	0.20
I EUR	–	0.60	0.16
I USD	–	0.60	0.16
Z EUR	–	–	–
<b>Robeco QI Global Developed Conservative Equities</b>			
B CAD	–	0.80	0.16
D EUR	–	0.80	0.16
D USD	–	0.80	0.16
I EUR	–	0.45	0.12
I USD	–	0.45	0.12
IH EUR	–	0.45	0.12
Z CAD	–	–	–
<b>Robeco QI Global Developed Active Equities</b>			
S EUR	–	0.50	0.16
<b>Robeco QI Customized Emerging Markets Enhanced Index Equities I</b>			
Z USD	–	–	–



# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>Robeco QI Global Quality Equities</b>			
F EUR	–	0.50	0.16
I EUR	–	0.55	0.12
I USD	–	0.55	0.12
<b>RobecoSAM QI Global SDG &amp; Climate Conservative Equities</b>			
D EUR	–	0.80	0.16
DCo EUR	–	0.80	0.16
F EUR	–	0.40	0.16
FCo EUR	–	0.40	0.16
I EUR	–	0.45	0.12
ICo EUR	–	0.45	0.12
<b>Robeco QI Global Developed Enhanced Index Equities</b>			
D EUR	–	0.50	0.16
D USD	–	0.50	0.16
F EUR	–	0.25	0.16
F USD	–	0.25	0.16
I EUR	–	0.25	0.12
I JPY	–	0.25	0.12
<b>Robeco Sustainable Emerging Stars Equities</b>			
D EUR	15.00	1.50	0.20
D USD	15.00	1.50	0.20
F EUR	15.00	0.80	0.20
F USD	15.00	0.80	0.20
I EUR	15.00	0.80	0.16
I USD	15.00	0.80	0.16
IE GBP	15.00	0.80	0.16
IL GBP	–	1.00	0.16
X USD	–	1.00	0.20
XH USD	–	1.00	0.20
Y USD	–	1.00	0.16
YH USD	–	1.00	0.16
<b>Robeco QI Emerging Markets Sustainable Enhanced Index Equities</b>			
D EUR	–	0.70	0.20
D USD	–	0.70	0.20
F EUR	–	0.35	0.20
F USD	–	0.35	0.20
I EUR	–	0.35	0.16
I USD	–	0.35	0.16
Z CHF	–	–	–
<b>RobecoSAM Global SDG Equities</b>			
D EUR	–	1.40	0.16
D USD	–	1.40	0.16
F EUR	–	0.70	0.16
I EUR	–	0.70	0.12
I USD	–	0.70	0.12
M2 EUR	–	2.50	0.16
S EUR	–	0.50	0.16

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>RobecoSAM Global SDG Equities (continued)</b>			
Z EUR	–	–	–
<b>RobecoSAM Global SDG Engagement Equities</b>			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
DH CHF	–	1.50	0.16
DH EUR	–	1.50	0.16
DH USD	–	1.50	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
I EUR	–	0.75	0.12
I USD	–	0.75	0.12
XH USD	–	0.75	0.16
YE CHF	–	0.47	0.12
YEH CHF	–	0.47	0.12
YH CHF	–	0.75	0.12
YH EUR	–	0.75	0.12
YH GBP	–	0.75	0.12
YH USD	–	0.75	0.12
<b>Robeco QI Emerging Markets Sustainable Enhanced Index Equities II</b>			
I GBP	–	0.35	0.16
<b>RobecoSAM QI Global SDG &amp; Climate Beta Equities</b>			
D EUR	–	0.50	0.16
D USD	–	0.50	0.16
F EUR	–	0.25	0.16
F USD	–	0.25	0.16
I EUR	–	0.25	0.12
I USD	–	0.25	0.12
Z EUR	–	–	–
Z GBP	–	–	–
<b>Robeco Quantum Equities</b>			
D EUR	–	0.80	0.16
D USD	–	0.80	0.16
F EUR	–	0.40	0.16
F USD	–	0.40	0.16
I EUR	–	0.45	0.12
I USD	–	0.45	0.12
<b>Robeco Emerging Markets Ex China Equities</b>			
D EUR	–	1.50	0.20
D USD	–	1.50	0.20
F EUR	–	0.75	0.20
F USD	–	0.75	0.20
I EUR	–	0.80	0.16
I USD	–	0.80	0.16
<b>Robeco Quantum Market Neutral</b>			
F EUR	15.00	0.75	0.16
<b>Robeco Asia-Pacific Equities</b>			
D EUR	–	1.50	0.20
D USD	–	1.50	0.20
F EUR	–	0.75	0.20
F USD	–	0.75	0.20
I EUR	–	0.80	0.16

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>Robeco Asia-Pacific Equities (continued)</b>			
I USD	–	0.80	0.16
M USD	–	2.00	0.20
Z EUR	–	–	–
<b>Robeco Sustainable European Stars Equities</b>			
D EUR	–	1.25	0.16
D USD	–	1.25	0.16
E EUR	–	1.25	0.16
F EUR	–	0.63	0.16
G EUR	–	0.63	0.16
I EUR	–	0.70	0.12
I GBP	–	0.70	0.12
I USD	–	0.70	0.12
M2 EUR	–	2.50	0.16
Z EUR	–	–	–
<b>Robeco QI European Conservative Equities</b>			
B EUR	–	0.80	0.16
B USD	–	0.80	0.16
C EUR	–	0.40	0.16
C GBP	–	0.40	0.16
D EUR	–	0.80	0.16
D USD	–	0.80	0.16
DH USD	–	0.80	0.16
F EUR	–	0.40	0.16
I EUR	–	0.45	0.12
IH EUR	–	0.45	0.12
IH USD	–	0.45	0.12
M USD	–	1.50	0.16
Z EUR	–	–	–
<b>Robeco QI US Conservative Equities</b>			
D EUR	–	0.80	0.16
D USD	–	0.80	0.16
G USD	–	0.40	0.16
I EUR	–	0.55	0.12
I USD	–	0.55	0.12
IH EUR	–	0.55	0.12
<b>Robeco BP US Premium Equities</b>			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
DH EUR	–	1.50	0.16
E USD	–	1.50	0.16
EH GBP	–	1.50	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
FH CHF	–	0.75	0.16
FH EUR	–	0.75	0.16
G GBP	–	0.75	0.16
G USD	–	0.75	0.16
GH GBP	–	0.75	0.16
I EUR	–	0.70	0.12
I USD	–	0.70	0.12
IB USD	–	0.70	0.12
IE GBP	–	0.70	0.12
IEH EUR	–	0.70	0.12
IH EUR	–	0.70	0.12
IH GBP	–	0.70	0.12

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>Robeco BP US Premium Equities (continued)</b>			
K USD	–	0.70	0.12
M USD	–	2.00	0.16
MH EUR	–	2.00	0.16
X USD	–	0.60	0.16
XH EUR	–	0.60	0.16
Y USD	–	0.60	0.12
YE USD	–	0.60	0.12
YH CHF	–	0.60	0.12
YH EUR	–	0.60	0.12
Z EUR	–	–	–
<b>Robeco Chinese Equities</b>			
D EUR	–	1.60	0.20
D USD	–	1.60	0.20
E EUR	–	1.60	0.20
F EUR	–	0.80	0.20
I EUR	–	0.85	0.16
I USD	–	0.85	0.16
M USD	–	2.00	0.20
<b>Robeco Indian Equities</b>			
D EUR	–	1.60	0.26
D USD	–	1.60	0.26
F EUR	–	0.75	0.26
F USD	–	0.75	0.26
I EUR	–	0.80	0.22
I USD	–	0.80	0.22
<b>Robeco Asian Stars Equities</b>			
D EUR	15.00	1.50	0.20
D USD	15.00	1.50	0.20
DL USD	–	1.75	0.20
E EUR	15.00	1.50	0.20
F EUR	15.00	0.75	0.20
F GBP	15.00	0.75	0.20
I USD	15.00	0.80	0.16
IL USD	–	1.00	0.16
<b>Robeco Sustainable Asian Stars Equities</b>			
DL EUR	–	1.75	0.20
DL USD	–	1.75	0.20
FL USD	–	0.95	0.20
IL EUR	–	1.00	0.16
IL USD	–	1.00	0.16
S EUR	15.00	0.75	0.20
S GBP	15.00	0.75	0.20
S USD	15.00	0.75	0.20
<b>Robeco BP US Large Cap Equities</b>			
D EUR	–	1.25	0.16
D USD	–	1.25	0.16
DH EUR	–	1.25	0.16
E EUR	–	1.25	0.16
E USD	–	1.25	0.16
F EUR	–	0.63	0.16
F GBP	–	0.63	0.16
F USD	–	0.63	0.16
F2 EUR	–	0.63	0.16

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>Robeco BP US Large Cap Equities (continued)</b>			
F2 USD	–	0.63	0.16
F2H EUR	–	0.63	0.16
FH EUR	–	0.63	0.16
G GBP	–	0.63	0.16
G USD	–	0.63	0.16
I EUR	–	0.65	0.12
I USD	–	0.65	0.12
IE GBP	–	0.65	0.12
IE USD	–	0.65	0.12
IH EUR	–	0.65	0.12
M USD	–	2.00	0.16
M2 USD	–	2.50	0.16
<b>Robeco BP US Select Opportunities Equities</b>			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
DH CHF	–	1.50	0.16
DH EUR	–	1.50	0.16
E USD	–	1.50	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
FH CHF	–	0.75	0.16
FH EUR	–	0.75	0.16
G USD	–	0.75	0.16
I EUR	–	0.70	0.12
I USD	–	0.70	0.12
IE USD	–	0.70	0.12
IH EUR	–	0.70	0.12
M USD	–	2.00	0.16
<b>Robeco Chinese A-share Equities</b>			
D EUR	–	1.60	0.26
D USD	–	1.60	0.26
F EUR	–	0.80	0.26
I EUR	–	0.85	0.22
I USD	–	0.85	0.22
IE EUR	–	0.85	0.22
M2 EUR	–	2.50	0.26
<b>Robeco QI Chinese A-share Active Equities</b>			
I USD	–	0.70	0.22
Z EUR	–	–	–
<b>Robeco QI Chinese A-share Conservative Equities</b>			
D USD	–	1.25	0.26
Z EUR	–	–	–
<b>Robeco QI European Value Equities</b>			
F EUR	–	0.50	0.16
I EUR	–	0.55	0.12
<b>RobecoSAM QI US Climate Beta Equities</b>			
D EUR	–	0.50	0.16
D USD	–	0.50	0.16
F EUR	–	0.25	0.16

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>RobecoSAM QI US Climate Beta Equities (continued)</b>			
F USD	–	0.25	0.16
I EUR	–	0.25	0.12
I USD	–	0.25	0.12
IE EUR	–	0.25	0.12
IEH GBP	–	0.25	0.12
S EUR	–	0.06	0.16
S USD	–	0.06	0.16
SE EUR	–	0.06	0.16
SE USD	–	0.06	0.16
SEH EUR	–	0.06	0.16
SEH GBP	–	0.06	0.16
SH EUR	–	0.06	0.16
<b>Robeco QI European Active Equities</b>			
D EUR	–	1.00	0.16
F EUR	–	0.50	0.16
Z EUR	–	–	–
<b>Robeco New World Financials</b>			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
E EUR	–	1.50	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
FH EUR	–	0.75	0.16
I EUR	–	0.80	0.12
I USD	–	0.80	0.12
IE EUR	–	0.80	0.12
M USD	–	2.00	0.16
M2 EUR	–	2.50	0.16
<b>Robeco Sustainable Property Equities</b>			
B EUR	–	1.40	0.16
C EUR	–	0.70	0.16
D EUR	–	1.40	0.16
D USD	–	1.40	0.16
F EUR	–	0.70	0.16
I EUR	–	0.75	0.12
I USD	–	0.75	0.12
IE EUR	–	0.75	0.12
IH EUR	–	0.75	0.12
M USD	–	2.00	0.16
Z GBP	–	–	–
<b>Robeco Global Consumer Trends</b>			
B USD	–	1.50	0.16
D EUR	–	1.50	0.16
D HKD	–	1.50	0.16
D SGD	–	1.50	0.16
D USD	–	1.50	0.16
D2 USD	–	1.75	0.16
DH EUR	–	1.50	0.16
DH USD	–	1.50	0.16

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>Robeco Global Consumer Trends (continued)</b>			
E EUR	–	1.50	0.16
F EUR	–	0.75	0.16
F GBP	–	0.75	0.16
F USD	–	0.75	0.16
FH CHF	–	0.75	0.16
FH EUR	–	0.75	0.16
I EUR	–	0.80	0.12
I USD	–	0.80	0.12
IH USD	–	0.80	0.12
M EUR	–	2.00	0.16
M USD	–	2.00	0.16
M2 EUR	–	2.50	0.16
M2H USD	–	2.50	0.16
Z EUR	–	–	–
<b>Robeco MegaTrends</b>			
D EUR	–	1.10	0.16
D USD	–	1.10	0.16
F EUR	–	0.55	0.16
F USD	–	0.55	0.16
I USD	–	0.55	0.12
M2 EUR	–	2.50	0.16
<b>Robeco Digital Innovations</b>			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
I EUR	–	0.80	0.12
I USD	–	0.80	0.12
M USD	–	2.00	0.16
M2 EUR	–	2.50	0.16
<b>Robeco FinTech</b>			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
DH CHF	–	1.50	0.16
F EUR	–	0.75	0.16
F GBP	–	0.75	0.16
F USD	–	0.75	0.16
FH CHF	–	0.75	0.16
I EUR	–	0.80	0.12
I USD	–	0.80	0.12
IH EUR	–	0.80	0.12
M2 EUR	–	2.50	0.16
M2 USD	–	2.50	0.16
X EUR	–	0.60	0.16
X GBP	–	0.60	0.16
X USD	–	0.60	0.16
XH CHF	–	0.60	0.16
Z EUR	–	–	–
<b>RobecoSAM Circular Economy Equities</b>			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
DH EUR	–	1.50	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
FH EUR	–	0.75	0.16

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>RobecoSAM Circular Economy Equities (continued)</b>			
G EUR	–	0.75	0.16
I EUR	–	0.80	0.12
I USD	–	0.80	0.12
IE EUR	–	0.80	0.12
IE USD	–	0.80	0.12
IH GBP	–	0.80	0.12
M2 EUR	–	2.50	0.16
Z EUR	–	–	–
Z USD	–	–	–
<b>RobecoSAM Smart Energy Equities</b>			
D CHF	–	1.50	0.16
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
DH EUR	–	1.50	0.16
E EUR	–	1.50	0.16
F CHF	–	0.75	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
G GBP	–	0.75	0.16
I CHF	–	0.80	0.12
I EUR	–	0.80	0.12
I GBP	–	0.80	0.12
I USD	–	0.80	0.12
IE EUR	–	0.80	0.12
M2 EUR	–	2.25	0.16
X CHF	–	0.60	0.16
X EUR	–	0.60	0.16
X GBP	–	0.60	0.16
X USD	–	0.60	0.16
Z EUR	–	–	–
Z GBP	–	–	–
Z USD	–	–	–
<b>RobecoSAM Smart Materials Equities</b>			
D CHF	–	1.50	0.16
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
F CHF	–	0.75	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
G EUR	–	0.75	0.16
G GBP	–	0.75	0.16
I EUR	–	0.80	0.12
I GBP	–	0.80	0.12
I USD	–	0.80	0.12
M2 EUR	–	2.25	0.16
Z EUR	–	–	–
Z GBP	–	–	–
Z USD	–	–	–
<b>RobecoSAM Smart Mobility Equities</b>			
D CHF	–	1.50	0.16
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
E EUR	–	1.50	0.16



# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>RobecoSAM Smart Mobility Equities (continued)</b>			
F CHF	–	0.75	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
I EUR	–	0.80	0.12
I USD	–	0.80	0.12
M2 EUR	–	2.25	0.16
S USD	–	0.42	0.16
Z EUR	–	–	–
Z GBP	–	–	–
Z USD	–	–	–
<b>RobecoSAM Sustainable Healthy Living Equities</b>			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
E EUR	–	1.50	0.16
F CHF	–	0.75	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
I EUR	–	0.80	0.12
I GBP	–	0.80	0.12
I USD	–	0.80	0.12
M2 EUR	–	2.25	0.16
Z EUR	–	–	–
Z USD	–	–	–
<b>RobecoSAM Sustainable Water Equities</b>			
D CHF	–	1.50	0.16
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
E EUR	–	1.50	0.16
F CHF	–	0.75	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
G EUR	–	0.75	0.16
G GBP	–	0.75	0.16
I CHF	–	0.80	0.12
I EUR	–	0.80	0.12
I GBP	–	0.80	0.12
I USD	–	0.80	0.12
M2 EUR	–	2.25	0.16
Z EUR	–	–	–
Z USD	–	–	–
<b>RobecoSAM Global Gender Equality Equities</b>			
D EUR	–	1.40	0.16
D USD	–	1.40	0.16
F EUR	–	0.70	0.16
F USD	–	0.70	0.16
I EUR	–	0.70	0.12
IE EUR	–	0.70	0.12
IE GBP	–	0.70	0.12
M2 EUR	–	2.50	0.16
Z EUR	–	–	–
<b>Robeco Next Digital Billion</b>			
D EUR	–	1.60	0.20
D USD	–	1.60	0.20
F EUR	–	0.80	0.20
F USD	–	0.80	0.20

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>Robeco Next Digital Billion (continued)</b>			
I EUR	–	0.80	0.16
I USD	–	0.80	0.16
M2 EUR	–	2.50	0.20
S CHF	–	0.40	0.20
S EUR	–	0.40	0.20
S USD	–	0.40	0.20
<b>RobecoSAM Biodiversity Equities</b>			
D EUR	–	1.60	0.16
D USD	–	1.60	0.16
F EUR	–	0.80	0.16
F USD	–	0.80	0.16
I EUR	–	0.85	0.12
I USD	–	0.85	0.12
Z GBP	–	–	–
<b>RobecoSAM Net Zero 2050 Climate Equities</b>			
D EUR	–	1.60	0.16
D USD	–	1.60	0.16
DCo EUR	–	1.60	0.16
F EUR	–	0.80	0.16
F USD	–	0.80	0.16
FCo EUR	–	0.80	0.16
I EUR	–	0.85	0.12
I USD	–	0.85	0.12
ICo EUR	–	0.85	0.12
S EUR	–	0.80	0.16
S USD	–	0.80	0.16
Z EUR	–	–	–
Z GBP	–	–	–
<b>Robeco Fashion Engagement Equities</b>			
D EUR	–	1.50	0.16
D USD	–	1.50	0.16
F EUR	–	0.75	0.16
F USD	–	0.75	0.16
I EUR	–	0.80	0.12
I USD	–	0.80	0.12
<b>Robeco High Yield Bonds</b>			
0BxH AUD	–	1.10	0.16
0BxH RMB	–	1.10	0.16
0BxH USD	–	1.10	0.16
0CH GBP	–	0.55	0.16
0D3H USD	–	1.50	0.16
0DH EUR	–	1.10	0.16
0DH USD	–	1.10	0.16
0EH EUR	–	1.10	0.16
0FH EUR	–	0.55	0.16
0IH CHF	–	0.55	0.12
0IH EUR	–	0.55	0.12
0IH USD	–	0.55	0.12
0MH USD	–	1.30	0.16
BH EUR	–	1.10	0.16
BxH AUD	–	1.10	0.16

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>Robeco High Yield Bonds (continued)</b>			
BxH HKD	–	1.10	0.16
BxH RMB	–	1.10	0.16
BxH USD	–	1.10	0.16
CH EUR	–	0.55	0.16
CH USD	–	0.55	0.16
D EUR	–	1.10	0.16
D2H USD	–	1.50	0.16
D3H USD	–	1.50	0.16
DH AUD	–	1.10	0.16
DH CHF	–	1.10	0.16
DH EUR	–	1.10	0.16
DH USD	–	1.10	0.16
EH EUR	–	1.10	0.16
FH CHF	–	0.55	0.16
FH EUR	–	0.55	0.16
FH GBP	–	0.55	0.16
FH USD	–	0.55	0.16
GH EUR	–	0.55	0.16
I EUR	–	0.55	0.12
I USD	–	0.55	0.12
IBH CHF	–	0.55	0.12
IBxH EUR	–	0.55	0.12
IBxH USD	–	0.55	0.12
IEH EUR	–	0.55	0.12
IEH USD	–	0.55	0.12
IExH USD	–	0.55	0.12
IH CHF	–	0.55	0.12
IH EUR	–	0.55	0.12
IH GBP	–	0.55	0.12
IH USD	–	0.55	0.12
M2H USD	–	2.00	0.16
M3H USD	–	2.00	0.16
MH USD	–	1.30	0.16
ZH CAD	–	–	–
ZH EUR	–	–	–
ZH USD	–	–	–
<b>Robeco Global Credits</b>			
0FH EUR	–	0.40	0.16
CH EUR	–	0.40	0.16
D3H USD	–	1.50	0.16
DH EUR	–	0.80	0.16
DH SEK	–	0.80	0.16
DH USD	–	0.80	0.16
EH EUR	–	0.80	0.16
FH CHF	–	0.40	0.16
FH EUR	–	0.40	0.16
FH GBP	–	0.40	0.16
FH USD	–	0.40	0.16
I USD	–	0.40	0.12
IBH EUR	–	0.40	0.12
IBH GBP	–	0.40	0.12
IBH JPY	–	0.40	0.12
IBH USD	–	0.40	0.12
IEH AUD	–	0.40	0.12
IH BRL	–	0.40	0.12
IH EUR	–	0.40	0.12

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>Robeco Global Credits (continued)</b>			
IH GBP	–	0.40	0.12
IH SEK	–	0.40	0.12
IH SGD	–	0.40	0.12
IH USD	–	0.40	0.12
M2H EUR	–	1.75	0.16
Z2H EUR	–	–	–
<b>Robeco QI Dynamic High Yield</b>			
CH EUR	–	0.40	0.16
EH EUR	–	0.80	0.16
IBH GBP	–	0.40	0.12
IH EUR	–	0.40	0.12
IH GBP	–	0.40	0.12
IH USD	–	0.40	0.12
<b>Robeco QI Global Multi-Factor Credits</b>			
CH EUR	–	0.30	0.16
FH EUR	–	0.30	0.16
IH EUR	–	0.30	0.12
IH GBP	–	0.30	0.12
IH JPY	–	0.30	0.12
IH USD	–	0.30	0.12
ZBH GBP	–	–	–
ZH EUR	–	–	–
<b>Robeco QI Global Multi-Factor Bonds</b>			
IH EUR	–	0.30	0.12
ZH GBP	–	–	–
<b>Robeco Global Credits - Short Maturity</b>			
D2H USD	–	0.80	0.16
DH EUR	–	0.60	0.16
DH SEK	–	0.60	0.16
FH EUR	–	0.30	0.16
IBH GBP	–	0.30	0.12
IH EUR	–	0.30	0.12
IH GBP	–	0.30	0.12
IH USD	–	0.30	0.12
M2H EUR	–	1.00	0.16
<b>Robeco Corporate Hybrid Bonds</b>			
CH EUR	–	0.40	0.16
IH EUR	–	0.40	0.12
IH USD	–	0.40	0.12
M2H EUR	–	1.75	0.16
<b>Robeco QI Global Multi-Factor High Yield</b>			
FH EUR	–	0.40	0.16
FH USD	–	0.40	0.16
IH EUR	–	0.40	0.12
Z EUR	–	–	–

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>RobecoSAM SDG Credit Income</b>			
Bx USD	–	1.00	0.16
BxH EUR	–	1.00	0.16
BxH HKD	–	1.00	0.16
BxH SGD	–	1.00	0.16
C USD	–	0.50	0.16
CH EUR	–	0.50	0.16
CH GBP	–	0.50	0.16
D2 USD	–	1.50	0.16
D3 USD	–	1.50	0.16
DH EUR	–	1.00	0.16
EH EUR	–	1.00	0.16
F USD	–	0.50	0.16
FH EUR	–	0.50	0.16
I USD	–	0.50	0.12
IBH GBP	–	0.50	0.12
IBx USD	–	0.50	0.12
IBxH SGD	–	0.50	0.12
IE USD	–	0.50	0.12
IH EUR	–	0.50	0.12
IH GBP	–	0.50	0.12
M2H EUR	–	1.75	0.16
M3 USD	–	1.75	0.16
M3H EUR	–	1.75	0.16
ZBH AUD	–	–	–
ZH EUR	–	–	–
<b>RobecoSAM Global SDG Credits</b>			
CH AUD	–	0.40	0.16
CH EUR	–	0.40	0.16
CH USD	–	0.40	0.16
DH EUR	–	0.80	0.16
DH SEK	–	0.80	0.16
DH USD	–	0.80	0.16
EH SEK	–	0.80	0.16
FH CHF	–	0.40	0.16
FH EUR	–	0.40	0.16
FH GBP	–	0.40	0.16
FH USD	–	0.40	0.16
GH GBP	–	0.40	0.16
IBXH USD	–	0.40	0.12
IEH GBP	–	0.40	0.12
IH CHF	–	0.40	0.12
IH EUR	–	0.40	0.12
IH GBP	–	0.40	0.12
IH JPY	–	0.40	0.12
IH NOK	–	0.40	0.12
IH SEK	–	0.40	0.12
IH USD	–	0.40	0.12
M2H EUR	–	1.35	0.16
Z EUR	–	–	–
Z GBP	–	–	–
ZH EUR	–	–	–
<b>RobecoSAM SDG High Yield Bonds</b>			
DH EUR	–	1.10	0.16
DH NOK	–	1.10	0.16

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>RobecoSAM SDG High Yield Bonds (continued)</b>			
DH SEK	–	1.10	0.16
EH SEK	–	1.10	0.16
FH EUR	–	0.55	0.16
FH USD	–	0.55	0.16
IE EUR	–	0.55	0.12
IEH GBP	–	0.55	0.12
IEH USD	–	0.55	0.12
IH CHF	–	0.55	0.12
IH EUR	–	0.55	0.12
IH GBP	–	0.55	0.12
IH USD	–	0.55	0.12
ZH GBP	–	–	–
<b>RobecoSAM Global Green Bonds</b>			
DH EUR	–	0.70	0.16
FH EUR	–	0.35	0.16
IH CHF	–	0.35	0.12
IH NOK	–	0.35	0.12
IH USD	–	0.35	0.12
ZH EUR	–	–	–
ZH GBP	–	–	–
<b>RobecoSAM Climate Global Credits</b>			
DH EUR	–	0.80	0.16
DH USD	–	0.80	0.16
DHCo EUR	–	0.80	0.16
FH EUR	–	0.40	0.16
FH USD	–	0.40	0.16
FHCo EUR	–	0.40	0.16
IBH JPY	–	0.40	0.12
IH EUR	–	0.40	0.12
IH GBP	–	0.40	0.12
IH USD	–	0.40	0.12
IHCo EUR	–	0.40	0.12
ZH GBP	–	–	–
<b>RobecoSAM Climate Global Bonds</b>			
DH EUR	–	0.70	0.16
DH USD	–	0.70	0.16
FH EUR	–	0.35	0.16
FH USD	–	0.35	0.16
IH EUR	–	0.35	0.12
IH GBP	–	0.35	0.12
IH USD	–	0.35	0.12
ZH EUR	–	–	–
<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits</b>			
DH EUR	–	0.60	0.16
DH USD	–	0.60	0.16
FH EUR	–	0.30	0.16
FH USD	–	0.30	0.16
IH EUR	–	0.30	0.12
IH USD	–	0.30	0.12

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee
	fee	fee	(%)
	(%)	(%)	
<b>Robeco Sustainable Emerging Credits</b>			
D USD	–	1.20	0.16
D3 USD	–	1.50	0.16
FH EUR	–	0.60	0.16
I USD	–	0.60	0.12
IBx USD	–	0.60	0.12
IH CHF	–	0.60	0.12
M USD	–	1.75	0.16
M3 USD	–	2.50	0.16
Z USD	–	–	–
ZH EUR	–	–	–
<b>Robeco Climate Global High Yield Bonds</b>			
DH EUR	–	1.00	0.16
DH USD	–	1.00	0.16
FH EUR	–	0.50	0.16
FH USD	–	0.50	0.16
I EUR	–	0.45	0.12
IH EUR	–	0.45	0.12
IH USD	–	0.45	0.12
ZH GBP	–	–	–
<b>Robeco Euro Government Bonds</b>			
2C EUR	–	0.25	0.16
2E EUR	–	0.42	0.16
2F EUR	–	0.25	0.16
2I EUR	–	0.25	0.12
C EUR	–	0.25	0.16
D EUR	–	0.42	0.16
E EUR	–	0.42	0.16
F EUR	–	0.25	0.16
G EUR	–	0.25	0.16
I EUR	–	0.25	0.12
IHI EUR	–	0.30	0.12
Z EUR	–	–	–
<b>Robeco Euro Credit Bonds</b>			
C EUR	–	0.35	0.16
D EUR	–	0.70	0.16
DH CHF	–	0.70	0.16
F EUR	–	0.35	0.16
I EUR	–	0.35	0.12
M2 EUR	–	2.50	0.16
Z EUR	–	–	–
<b>Robeco All Strategy Euro Bonds</b>			
B EUR	–	0.70	0.16
C EUR	–	0.35	0.16
D EUR	–	0.70	0.16
F EUR	–	0.35	0.16
I EUR	–	0.35	0.12
<b>Robeco European High Yield Bonds</b>			
0IH EUR	–	0.55	0.12

# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>Robeco European High Yield Bonds (continued)</b>			
DH CHF	–	1.10	0.16
DH EUR	–	1.10	0.16
DH USD	–	1.10	0.16
EH EUR	–	1.10	0.16
FH CHF	–	0.55	0.16
FH EUR	–	0.55	0.16
IH EUR	–	0.55	0.12
MBxH USD	–	1.50	0.16
ZH EUR	–	–	–
<b>Robeco Sustainable Asian Bonds</b>			
BX USD	–	1.00	0.16
D USD	–	1.00	0.16
DH EUR	–	1.00	0.16
F USD	–	0.50	0.16
FH EUR	–	0.50	0.16
I USD	–	0.50	0.12
IH EUR	–	0.50	0.12
<b>RobecoSAM Euro SDG Credits</b>			
0E EUR	–	0.70	0.16
B EUR	–	0.70	0.16
C EUR	–	0.35	0.16
D EUR	–	0.70	0.16
F EUR	–	0.35	0.16
I EUR	–	0.35	0.12
IE EUR	–	0.35	0.12
IEH CHF	–	0.35	0.12
IH CHF	–	0.35	0.12
IH GBP	–	0.35	0.12
IH USD	–	0.35	0.12
<b>Robeco Financial Institutions Bonds</b>			
0D EUR	–	0.80	0.16
0F EUR	–	0.40	0.16
0I EUR	–	0.40	0.12
B EUR	–	0.80	0.16
BH SGD	–	0.80	0.16
BH USD	–	0.80	0.16
C EUR	–	0.40	0.16
CH USD	–	0.40	0.16
D EUR	–	0.80	0.16
D2H USD	–	1.50	0.16
D3H USD	–	1.50	0.16
DH USD	–	0.80	0.16
F EUR	–	0.40	0.16
FH USD	–	0.40	0.16
I EUR	–	0.40	0.12
IB EUR	–	0.40	0.12
IBH USD	–	0.40	0.12
IH CHF	–	0.40	0.12
IH GBP	–	0.40	0.12
IH JPY	–	0.40	0.12
IH USD	–	0.40	0.12
M2 EUR	–	2.50	0.16
M2H USD	–	1.75	0.16
M3 EUR	–	2.50	0.16
M3H USD	–	1.75	0.16
MH USD	–	1.00	0.16



# Notes to the financial statements as at 31 December 2023 (continued)

## 14. Management, service and performance fees (continued)

	Performance Management		Service fee (%)
	fee (%)	fee (%)	
<b>Robeco Investment Grade Corporate Bonds</b>			
OI EUR	–	0.35	0.12
B EUR	–	0.70	0.16
C EUR	–	0.35	0.16
D EUR	–	0.70	0.16
F EUR	–	0.35	0.16
I EUR	–	0.35	0.12
IE EUR	–	0.35	0.12
<b>RobecoSAM US Green Bonds</b>			
D USD	–	0.60	0.16
DH EUR	–	0.60	0.16
F USD	–	0.25	0.16
FH EUR	–	0.25	0.16
I USD	–	0.30	0.12
IH EUR	–	0.30	0.12
S USD	–	0.15	0.16
SEH EUR	–	0.15	0.16
SEH GBP	–	0.15	0.16
SH EUR	–	0.15	0.16
SH GBP	–	0.15	0.16
<b>Robeco QI Multi Factor Absolute Return</b>			
I EUR	–	0.70	0.12
IH USD	–	0.70	0.12

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

## 15. Depositary fees

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

## 16. Other operating expenses

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

# Notes to the financial statements as at 31 December 2023 (continued)

## 17. Transaction costs

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

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Total transaction costs</b>
Robeco BP Global Premium Equities	EUR	7,168,996
Robeco QI Global Conservative Equities	EUR	58,196
Robeco Sustainable Global Stars Equities	EUR	427,319
Robeco Emerging Stars Equities	EUR	967,589
Robeco Emerging Markets Equities	EUR	572,745
Robeco QI Emerging Markets Active Equities	EUR	1,412,636
Robeco QI Global Momentum Equities	EUR	6,614
Robeco QI Global Developed Sustainable Enhanced Index Equities	EUR	164,246
Robeco QI Emerging Markets Enhanced Index Equities	USD	213,550
Robeco QI Emerging Conservative Equities	USD	1,483,832
Robeco QI Global Value Equities	EUR	100,790
Robeco QI Global Developed Multi-Factor Equities	EUR	35,948
Robeco QI Emerging Markets Sustainable Active Equities	USD	187,154
Robeco QI Global Developed Conservative Equities	EUR	16,077
Robeco QI Global Developed Active Equities	EUR	31,252
Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD	48,819
Robeco QI Global Quality Equities	EUR	8,655
RobecoSAM QI Global SDG & Climate Conservative Equities	EUR	53,139
Robeco QI Global Developed Enhanced Index Equities	EUR	61,390
Robeco Sustainable Emerging Stars Equities	EUR	62,548
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	USD	281,450
RobecoSAM Global SDG Equities	EUR	23,322
RobecoSAM Global SDG Engagement Equities	USD	279,067
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II	USD	387,486
RobecoSAM QI Global SDG & Climate Beta Equities	EUR	18,537
Robeco Quantum Equities	EUR	3,260
Robeco Emerging Markets Ex China Equities	USD	1,664
Robeco Quantum Market Neutral Equities	EUR	-
Robeco Asia-Pacific Equities	EUR	126,251
Robeco Sustainable European Stars Equities	EUR	1,557,735
Robeco QI European Conservative Equities	EUR	162,202
Robeco QI US Conservative Equities	USD	5,001
Robeco BP US Premium Equities	USD	1,144,859
Robeco Chinese Equities	EUR	726,271
Robeco Indian Equities	EUR	288,362
Robeco Asian Stars Equities	USD	32,539
Robeco Sustainable Asian Stars Equities	USD	16,374
Robeco BP US Large Cap Equities	USD	789,327
Robeco BP US Select Opportunities Equities	USD	277,858
Robeco Chinese A-share Equities	CNH	33,954,486
Robeco QI Chinese A-share Active Equities	CNH	915,497
Robeco QI Chinese A-share Conservative Equities	CNH	12,840
Robeco QI European Value Equities	EUR	4,269
RobecoSAM QI US Climate Beta Equities	USD	25,339
Robeco QI European Active Equities	EUR	87,407
Robeco New World Financials	EUR	998,890
Robeco Sustainable Property Equities	EUR	40,872
Robeco Global Consumer Trends	EUR	824,227
Robeco MegaTrends	EUR	9,617
Robeco Digital Innovations	EUR	118,236
Robeco FinTech	EUR	97,848
RobecoSAM Circular Economy Equities	EUR	99,502
RobecoSAM Smart Energy Equities	EUR	810,452
RobecoSAM Smart Materials Equities	EUR	256,059
RobecoSAM Smart Mobility Equities	EUR	67,288
RobecoSAM Sustainable Healthy Living Equities	EUR	125,847
RobecoSAM Sustainable Water Equities	EUR	975,119

# Notes to the financial statements as at 31 December 2023 (continued)

## 17. Transaction costs (continued)

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Total transaction costs</b>
RobecoSAM Global Gender Equality Equities	EUR	52,568
Robeco Next Digital Billion	USD	8,479
RobecoSAM Biodiversity Equities	EUR	1,645
RobecoSAM Net Zero 2050 Climate Equities	EUR	64,209
Robeco Fashion Engagement Equities	EUR	3,756
Robeco High Yield Bonds	EUR	232,554
Robeco Global Credits	EUR	28,116
Robeco QI Dynamic High Yield	EUR	68,992
Robeco QI Global Multi-Factor Credits	EUR	5,937
Robeco QI Global Multi-Factor Bonds	EUR	-
Robeco Global Credits - Short Maturity	EUR	2,691
Robeco Corporate Hybrid Bonds	EUR	668
Robeco QI Global Multi-Factor High Yield	EUR	17,138
RobecoSAM SDG Credit Income	EUR	-
RobecoSAM Global SDG Credits	EUR	22,766
RobecoSAM SDG High Yield Bonds	EUR	9,166
RobecoSAM Global Green Bonds	EUR	25,183
RobecoSAM Climate Global Credits	EUR	4,579
RobecoSAM Climate Global Bonds	EUR	46,970
RobecoSAM QI Global SDG & Climate Multi-Factor Credits	EUR	4,079
Robeco Sustainable Emerging Credits	USD	594
Robeco Climate Global High Yield Bonds	EUR	-
Robeco Euro Government Bonds	EUR	58,872
Robeco Euro Credit Bonds	EUR	9,750
Robeco All Strategy Euro Bonds	EUR	51,117
Robeco European High Yield Bonds	EUR	10,804
Robeco Sustainable Asian Bonds	EUR	1,002
RobecoSAM Euro SDG Credits	EUR	8,652
Robeco Financial Institutions Bonds	EUR	18,793
Robeco Investment Grade Corporate Bonds	EUR	1,833
RobecoSAM US Green Bonds	USD	5,252
Robeco QI Multi Factor Absolute Return	EUR	10,351

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER)

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

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>Robeco BP Global Premium Equities</b>							
B EUR	1.25	0.16	0.05	–	–	–	1.46
C EUR	0.63	0.16	0.05	–	–	–	0.84
D EUR	1.25	0.16	0.05	–	–	–	1.46
D USD	1.25	0.16	0.05	–	–	–	1.46
DH EUR	1.25	0.16	0.05	–	–	–	1.46
DH USD	1.25	0.16	0.05	–	–	–	1.46
E USD	1.25	0.16	0.05	–	–	–	1.46
F EUR	0.63	0.16	0.05	–	–	–	0.84
F GBP	0.63	0.16	0.05	–	–	–	0.84
F USD	0.63	0.16	0.05	–	–	–	0.84
FH EUR	0.63	0.16	0.05	–	–	–	0.84
I EUR	0.68	0.12	0.01	–	–	–	0.81
I GBP	0.68	0.12	0.01	–	–	–	0.81
I USD	0.68	0.12	0.01	–	–	–	0.81
IB EUR	0.68	0.12	0.01	–	–	–	0.81
IB GBP	0.68	0.12	0.01	–	–	–	0.81
IB USD	0.68	0.12	0.01	–	–	–	0.81
IH EUR	0.68	0.12	0.01	–	–	–	0.81
KE GBP	0.63	0.12	0.01	–	–	–	0.76
KE USD	0.63	0.12	0.01	–	–	–	0.76
M USD	2.25	0.16	0.05	–	–	–	2.46
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
M2H EUR	2.50	0.16	0.05	–	–	–	2.71
<b>Robeco QI Global Conservative Equities</b>							
B EUR	0.80	0.16	0.05	–	–	0.01	1.02
C EUR	0.40	0.16	0.05	–	–	0.01	0.62
D EUR	0.80	0.16	0.05	–	–	0.01	1.02
D USD	0.80	0.16	0.05	–	–	0.01	1.02
F EUR	0.40	0.16	0.05	–	–	0.01	0.62
F GBP	0.40	0.16	0.04	–	–	0.01	0.61
I EUR	0.45	0.12	0.01	–	–	0.01	0.59
I USD	0.45	0.12	0.01	–	–	0.01	0.59
IH EUR	0.45	0.12	0.01	–	–	0.01	0.59
M2 EUR	1.75	0.16	0.05	–	–	0.01	1.97
Z USD	–	–	0.01	–	–	0.01	0.02
<b>Robeco Sustainable Global Stars Equities</b>							
D EUR	1.25	0.16	0.05	–	–	–	1.46
DL USD	1.50	0.16	0.05	–	–	–	1.71
E EUR	1.25	0.16	0.06	–	–	–	1.47
F EUR	0.63	0.16	0.05	–	–	–	0.84
I USD	0.68	0.12	0.01	–	–	–	0.81
IL EUR	0.88	0.12	0.01	–	–	–	1.01
IL GBP	0.88	0.12	0.01	–	–	–	1.01
IL USD	0.88	0.12	0.01	–	–	–	1.01
M2 EUR	2.50	0.16	0.06	–	–	–	2.72
Z EUR	–	–	0.01	–	–	–	0.01

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>Robeco Emerging Stars Equities</b>							
D EUR	1.50	0.20	0.05	–	–	0.01	1.76
D USD	1.50	0.20	0.05	–	–	0.01	1.76
DL EUR	1.75	0.20	0.05	–	–	0.01	2.01
DL USD	1.75	0.20	0.05	–	–	0.01	2.01
E EUR	1.50	0.20	0.05	–	–	0.01	1.76
F EUR	0.80	0.20	0.05	0.40	–	0.01	1.46
F GBP	0.80	0.20	0.05	0.41	–	0.01	1.47
F USD	0.80	0.20	0.05	0.37	–	0.01	1.43
FL EUR	0.98	0.20	0.05	–	–	0.01	1.24
FL USD	0.98	0.20	0.05	–	–	0.01	1.24
G EUR	0.80	0.20	0.05	0.27	–	0.01	1.33
G GBP	0.80	0.20	0.05	0.27	–	0.01	1.33
I EUR	0.80	0.16	0.01	0.40	–	0.01	1.38
I USD	0.80	0.16	0.01	0.48	–	0.01	1.46
IE EUR	0.80	0.16	0.01	0.32	–	0.01	1.30
IL EUR	1.00	0.16	0.06	–	–	0.01	1.23
IL GBP	1.00	0.16	0.01	–	–	0.01	1.18
IL USD	1.00	0.16	0.01	–	–	0.01	1.18
KE GBP	0.52	0.16	0.01	–	–	0.01	0.70
KE USD	0.52	0.16	0.01	–	–	0.01	0.70
ML USD	2.00	0.20	0.05	–	–	0.01	2.26
Z EUR	–	–	0.01	–	–	0.01	0.02
<b>Robeco Emerging Markets Equities</b>							
D EUR	1.50	0.20	0.05	–	–	0.01	1.76
D SEK	1.50	0.20	0.05	–	–	0.01	1.76
D USD	1.50	0.20	0.05	–	–	0.01	1.76
F EUR	0.80	0.20	0.05	–	–	0.01	1.06
F USD	0.80	0.20	0.05	–	–	0.01	1.06
I EUR	0.80	0.16	0.01	–	–	0.01	0.98
I SEK	0.80	0.16	0.01	–	–	0.01	0.98
I USD	0.80	0.16	0.01	–	–	0.01	0.98
J USD	0.80	0.16	0.01	–	–	0.01	0.98
M EUR	2.00	0.20	0.05	–	–	0.01	2.26
M USD	2.00	0.20	0.05	–	–	0.01	2.26
M2 EUR	2.50	0.20	0.05	–	–	0.01	2.76
<b>Robeco QI Emerging Markets Active Equities</b>							
D EUR	1.25	0.20	0.05	–	–	0.02	1.52
D USD	1.25	0.20	0.06	–	–	0.02	1.53
E EUR	1.25	0.19	0.05	–	–	0.02	1.51
F EUR	0.60	0.20	0.05	–	–	0.02	0.87
G EUR	0.60	0.20	0.05	–	–	0.02	0.87
I EUR	0.60	0.16	0.01	–	–	0.02	0.79
I JPY	0.60	0.16	0.10	–	–	0.02	0.88
I USD	0.60	0.16	0.01	–	–	0.02	0.79
IE EUR	0.60	0.16	0.01	–	–	0.02	0.79
Z CAD	–	–	0.03	–	–	0.02	0.05
Z USD	–	–	0.01	–	–	0.02	0.03
<b>Robeco QI Global Momentum Equities</b>							
D EUR	1.00	0.16	0.05	–	–	–	1.21
F EUR	0.50	0.16	0.05	–	–	–	0.71
I EUR	0.55	0.12	0.01	–	–	–	0.68

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>Robeco QI Global Developed Sustainable Enhanced Index Equities</b>							
D EUR	0.50	0.16	0.05	–	–	–	0.71
F EUR	0.25	0.16	0.05	–	–	–	0.46
I CHF	0.25	0.12	0.01	–	–	–	0.38
I EUR	0.25	0.12	0.01	–	–	–	0.38
I USD	0.25	0.12	0.01	–	–	–	0.38
Z EUR	–	–	0.01	–	–	–	0.01
ZB AUD	–	–	0.01	–	–	–	0.01
<b>Robeco QI Emerging Markets Enhanced Index Equities</b>							
D EUR	0.70	0.20	0.05	–	–	–	0.95
I EUR	0.35	0.16	0.03	–	–	–	0.54
I USD	0.35	0.16	0.01	–	–	–	0.52
Z EUR	–	–	0.01	–	–	–	0.01
<b>Robeco QI Emerging Conservative Equities</b>							
B EUR	1.25	0.20	0.05	–	–	0.01	1.51
B USD	1.25	0.20	0.05	–	–	0.01	1.51
C EUR	0.63	0.20	0.05	–	–	0.01	0.89
C USD	0.63	0.20	0.05	–	–	0.01	0.89
D EUR	1.25	0.20	0.05	–	–	0.01	1.51
D GBP	1.25	0.20	0.05	–	–	0.01	1.51
D USD	1.25	0.20	0.05	–	–	0.01	1.51
F EUR	0.63	0.20	0.05	–	–	0.01	0.89
F GBP	0.63	0.20	0.05	–	–	0.01	0.89
F USD	0.63	0.20	0.05	–	–	0.01	0.89
G GBP	0.63	0.20	0.05	–	–	0.01	0.89
G USD	0.63	0.20	0.05	–	–	0.01	0.89
I EUR	0.68	0.16	0.01	–	–	0.01	0.86
I GBP	0.68	0.16	0.01	–	–	0.01	0.86
I USD	0.68	0.16	0.01	–	–	0.01	0.86
IE EUR	0.68	0.16	0.01	–	–	0.01	0.86
Z CAD	–	–	0.01	–	–	0.01	0.02
ZB AUD	–	–	0.01	–	–	0.01	0.02
<b>Robeco QI Global Value Equities</b>							
D EUR	1.00	0.16	0.05	–	–	0.01	1.22
F EUR	0.50	0.16	0.05	–	–	0.01	0.72
F GBP	0.50	0.16	0.05	–	–	0.01	0.72
I EUR	0.55	0.12	0.01	–	–	0.01	0.69
Z EUR	–	–	0.01	–	–	0.01	0.02
<b>Robeco QI Global Developed Multi-Factor Equities</b>							
D EUR	1.00	0.16	0.04	–	–	–	1.20
D USD	1.00	0.16	0.05	–	–	–	1.21
I EUR	0.55	0.12	0.01	–	–	–	0.68
I USD	0.55	0.12	0.01	–	–	–	0.68
<b>Robeco QI Emerging Markets Sustainable Active Equities</b>							
D EUR	1.25	0.20	0.05	–	–	–	1.50
F EUR	0.60	0.20	0.05	–	–	–	0.85
I EUR	0.60	0.16	0.01	–	–	–	0.77
I USD	0.60	0.16	0.01	–	–	–	0.77
Z EUR	–	–	0.01	–	–	–	0.01

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>Robeco QI Global Developed Conservative Equities</b>							
B CAD	0.80	0.16	0.05	–	–	0.01	1.02
D EUR	0.80	0.16	0.05	–	–	0.01	1.02
D USD	0.80	0.16	0.05	–	–	0.01	1.02
I EUR	0.45	0.12	0.01	–	–	0.01	0.59
I USD	0.45	0.12	0.01	–	–	0.01	0.59
IH EUR	0.45	0.12	0.01	–	–	0.01	0.59
Z CAD	–	–	0.01	–	–	0.01	0.02
<b>Robeco QI Global Developed Active Equities</b>							
S EUR	0.45	0.16	0.06	–	–	–	0.67
<b>Robeco QI Customized Emerging Markets Enhanced Index Equities I</b>							
Z USD	–	–	0.01	–	–	0.01	0.02
<b>Robeco QI Global Quality Equities</b>							
F EUR	0.50	0.16	0.05	–	–	–	0.71
I EUR	0.55	0.12	0.01	–	–	–	0.68
I USD	0.55	0.12	0.01	–	–	–	0.68
Z EUR	–	–	0.01	–	–	–	0.01
<b>RobecoSAM QI Global SDG &amp; Climate Conservative Equities</b>							
D EUR	0.80	0.16	0.04	–	–	–	1.00
DCo EUR	0.80	0.16	0.11	–	–	–	1.07
F EUR	0.40	0.16	0.03	–	–	–	0.59
FCo EUR	0.40	0.16	0.10	–	–	–	0.66
I EUR	0.45	0.12	0.01	–	–	–	0.58
ICo EUR	0.45	0.12	0.06	–	–	–	0.63
<b>Robeco QI Global Developed Enhanced Index Equities</b>							
D EUR	0.50	0.16	0.07	–	–	–	0.73
D USD	0.50	0.16	0.05	–	–	–	0.71
F EUR	0.25	0.16	0.05	–	–	–	0.46
F USD	0.25	0.16	0.04	–	–	–	0.45
I EUR	0.25	0.12	0.01	–	–	–	0.38
I JPY	0.25	0.12	0.01	–	–	–	0.38
<b>Robeco Sustainable Emerging Stars Equities</b>							
D EUR	1.50	0.20	0.05	–	–	–	1.75
D USD	1.50	0.20	0.05	–	–	–	1.75
F EUR	0.80	0.20	0.05	0.07	–	–	1.12
F USD	0.80	0.20	0.05	0.07	–	–	1.12
I EUR	0.80	0.16	0.01	0.10	–	–	1.07
I USD	0.80	0.16	0.02	0.01	–	–	0.99
IE GBP	0.80	0.16	0.03	0.83	–	–	1.82
IL GBP	1.00	0.16	0.01	–	–	–	1.17
X USD	1.00	0.21	0.46	–	–	–	1.67
XH USD	1.00	0.20	0.46	–	–	–	1.66
Y USD	1.00	0.16	0.09	–	–	–	1.25
YH USD	1.00	0.16	0.09	–	–	–	1.25
Z EUR	–	–	0.01	–	–	–	0.01

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>Robeco QI Emerging Markets Sustainable Enhanced Index Equities</b>							
D EUR	0.70	0.20	0.05	–	–	–	0.95
D USD	0.70	0.20	0.05	–	–	–	0.95
F EUR	0.35	0.20	0.05	–	–	–	0.60
F USD	0.35	0.20	0.05	–	–	–	0.60
I EUR	0.35	0.16	0.01	–	–	–	0.52
I GBP	0.35	0.16	0.01	–	–	–	0.52
I USD	0.35	0.16	0.01	–	–	–	0.52
Z CHF	–	–	0.01	–	–	–	0.01
<b>RobecoSAM Global SDG Equities</b>							
D EUR	1.40	0.16	0.05	–	–	–	1.61
D USD	1.40	0.16	0.05	–	–	–	1.61
F EUR	0.70	0.16	0.04	–	–	–	0.90
I EUR	0.70	0.12	0.01	–	–	–	0.83
I USD	0.70	0.12	0.02	–	–	–	0.84
M2 EUR	2.50	0.16	0.06	–	–	–	2.72
S EUR	0.50	0.16	0.05	–	–	–	0.71
Z EUR	–	–	0.01	–	–	–	0.01
<b>RobecoSAM Global SDG Engagement Equities</b>							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
DH CHF	1.50	0.16	0.05	–	–	–	1.71
DH EUR	1.50	0.16	0.05	–	–	–	1.71
DH USD	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.08	–	–	–	0.99
F USD	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.75	0.12	0.01	–	–	–	0.88
I USD	0.75	0.12	0.01	–	–	–	0.88
XH GBP	0.47	0.16	0.04	–	–	–	0.67
XH USD	0.47	0.16	0.05	–	–	–	0.68
YE CHF	0.47	0.12	0.01	–	–	–	0.60
YEH CHF	0.47	0.12	0.01	–	–	–	0.60
YH CHF	0.47	0.12	0.01	–	–	–	0.60
YH EUR	0.47	0.12	0.01	–	–	–	0.60
YH GBP	0.47	0.12	0.01	–	–	–	0.60
YH USD	0.47	0.12	0.01	–	–	–	0.60
<b>Robeco QI Emerging Markets Sustainable Enhanced Index Equities II</b>							
I GBP	0.35	0.16	0.02	–	0.03	–	0.56
<b>RobecoSAM QI Global SDG &amp; Climate Beta Equities</b>							
D EUR	0.50	0.16	0.05	–	–	–	0.71
D USD	0.50	0.16	0.05	–	–	–	0.71
F EUR	0.25	0.16	0.05	–	–	–	0.46
F USD	0.25	0.16	0.05	–	–	–	0.46
I EUR	0.25	0.12	0.01	–	–	–	0.38
I USD	0.25	0.12	0.01	–	–	–	0.38
Z EUR	–	–	0.01	–	–	–	0.01
Z GBP	–	–	0.01	–	–	–	0.01



# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>Robeco Quantum Equities</b>							
D EUR	0.80	0.16	0.05	–	–	–	1.01
D USD	0.80	0.16	0.05	–	–	–	1.01
F EUR	0.40	0.16	0.05	–	–	–	0.61
F USD	0.40	0.16	0.05	–	–	–	0.61
I EUR	0.45	0.12	0.01	–	–	–	0.58
I USD	0.45	0.12	0.01	–	–	–	0.58
<b>Robeco Emerging Markets Ex China Equities</b>							
D EUR	1.50	0.20	0.16	–	–	–	1.86
D USD	1.50	0.20	0.16	–	–	–	1.86
F EUR	0.75	0.20	0.16	–	–	–	1.11
F USD	0.75	0.20	0.16	–	–	–	1.11
I EUR	0.80	0.16	0.04	–	–	–	1.00
I USD	0.80	0.16	0.03	–	–	–	0.99
<b>Robeco Quantum Market Neutral</b>							
F EUR	0.75	0.16	0.41	–	–	–	1.32
<b>Robeco Asia-Pacific Equities</b>							
D EUR	1.50	0.20	0.05	–	–	–	1.75
D USD	1.50	0.20	0.05	–	–	–	1.75
F EUR	0.75	0.20	0.05	–	–	–	1.00
F USD	0.75	0.20	0.05	–	–	–	1.00
I EUR	0.80	0.16	0.01	–	–	–	0.97
I USD	0.80	0.16	0.01	–	–	–	0.97
M USD	2.00	0.20	0.05	–	–	–	2.25
Z EUR	–	–	0.01	–	–	–	0.01
<b>Robeco Sustainable European Stars Equities</b>							
D EUR	1.25	0.16	0.05	–	–	–	1.46
D USD	1.25	0.16	0.05	–	–	–	1.46
E EUR	1.25	0.16	0.05	–	–	–	1.46
F EUR	0.63	0.16	0.05	–	–	–	0.84
G EUR	0.63	0.16	0.05	–	–	–	0.84
I EUR	0.70	0.12	0.01	–	–	–	0.83
I GBP	0.70	0.12	0.01	–	–	–	0.83
I USD	0.70	0.12	0.01	–	–	–	0.83
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
Z EUR	–	–	0.01	–	–	–	0.01
<b>Robeco QI European Conservative Equities</b>							
B EUR	0.80	0.16	0.05	–	–	0.02	1.03
B USD	0.80	0.16	0.05	–	–	0.02	1.03
C EUR	0.40	0.16	0.05	–	–	0.02	0.63
C GBP	0.40	0.16	0.05	–	–	0.02	0.63
D EUR	0.80	0.16	0.05	–	–	0.02	1.03
D USD	0.80	0.16	0.05	–	–	0.02	1.03
DH USD	0.80	0.16	0.05	–	–	0.02	1.03
F EUR	0.40	0.16	0.04	–	–	0.02	0.62
I EUR	0.45	0.12	0.01	–	–	0.02	0.60
IH EUR	0.45	0.12	0.01	–	–	0.02	0.60
IH USD	0.45	0.12	0.01	–	–	0.02	0.60
M USD	1.50	0.16	0.05	–	–	0.02	1.73
Z EUR	–	–	0.01	–	–	0.02	0.03

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>Robeco QI US Conservative Equities</b>							
D EUR	0.80	0.16	0.05	–	–	–	1.01
D USD	0.80	0.16	0.05	–	–	–	1.01
G USD	0.40	0.16	0.05	–	–	–	0.61
I EUR	0.55	0.12	0.01	–	–	–	0.68
I USD	0.55	0.12	0.01	–	–	–	0.68
IH EUR	0.55	0.12	0.01	–	–	–	0.68
<b>Robeco BP US Premium Equities</b>							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
DH EUR	1.50	0.16	0.05	–	–	–	1.71
E USD	1.50	0.16	0.05	–	–	–	1.71
EH GBP	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
FH CHF	0.75	0.16	0.05	–	–	–	0.96
FH EUR	0.75	0.16	0.05	–	–	–	0.96
G GBP	0.75	0.16	0.05	–	–	–	0.96
G USD	0.75	0.16	0.05	–	–	–	0.96
GH GBP	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.70	0.12	0.01	–	–	–	0.83
I USD	0.70	0.11	0.01	–	–	–	0.82
IB USD	0.70	0.12	0.01	–	–	–	0.83
IE GBP	0.70	0.12	0.01	–	–	–	0.83
IEH EUR	0.70	0.12	0.01	–	–	–	0.83
IH EUR	0.70	0.12	0.01	–	–	–	0.83
IH GBP	0.70	0.12	0.01	–	–	–	0.83
K USD	0.70	0.12	0.01	–	–	–	0.83
M USD	2.00	0.16	0.05	–	–	–	2.21
MH EUR	2.00	0.16	0.05	–	–	–	2.21
X USD	0.60	0.16	0.05	–	–	–	0.81
XH EUR	0.60	0.16	0.04	–	–	–	0.80
Y USD	0.60	0.12	0.01	–	–	–	0.73
YE USD	0.60	0.12	0.01	–	–	–	0.73
YH CHF	0.60	0.12	0.01	–	–	–	0.73
YH EUR	0.60	0.12	0.01	–	–	–	0.73
Z EUR	–	–	0.01	–	–	–	0.01
<b>Robeco Chinese Equities</b>							
D EUR	1.60	0.20	0.05	–	–	0.02	1.87
D USD	1.60	0.20	0.05	–	–	0.02	1.87
E EUR	1.60	0.20	0.05	–	–	0.02	1.87
F EUR	0.80	0.20	0.05	–	–	0.02	1.07
I EUR	0.85	0.16	0.01	–	–	0.02	1.04
I USD	0.85	0.16	0.01	–	–	0.02	1.04
M USD	2.00	0.20	0.05	–	–	0.02	2.27
<b>Robeco Indian Equities</b>							
D EUR	1.60	0.26	0.06	–	–	–	1.92
D USD	1.60	0.26	0.06	–	–	–	1.92
F EUR	0.75	0.26	0.05	–	–	–	1.06
F USD	0.75	0.26	0.07	–	–	–	1.08
I EUR	0.80	0.22	0.02	–	–	–	1.04
I USD	0.80	0.22	0.06	–	–	–	1.08

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>Robeco Asian Stars Equities</b>							
D EUR	1.25	0.20	0.05	0.08	–	–	1.58
D USD	1.25	0.20	0.05	0.11	–	–	1.61
DL USD	1.50	0.20	0.05	–	–	–	1.75
E EUR	1.25	0.20	0.06	0.01	–	–	1.52
F EUR	0.65	0.20	0.05	0.09	–	–	0.99
F GBP	0.65	0.20	0.07	–	–	–	0.92
I USD	0.70	0.16	0.01	0.08	–	–	0.95
IL USD	0.90	0.16	0.01	–	–	–	1.07
ML USD	2.00	0.20	0.05	–	–	–	2.25
<b>Robeco Sustainable Asian Stars Equities</b>							
DL EUR	1.50	0.20	0.05	–	–	–	1.75
DL USD	1.50	0.20	0.05	–	–	–	1.75
FL USD	0.85	0.20	0.05	–	–	–	1.10
IL EUR	0.90	0.16	0.01	–	–	–	1.07
IL USD	0.90	0.16	0.01	–	–	–	1.07
S EUR	0.60	0.20	0.05	–	–	–	0.85
S GBP	0.36	0.20	0.07	–	–	–	0.63
S USD	0.60	0.20	0.05	–	–	–	0.85
<b>Robeco BP US Large Cap Equities</b>							
D EUR	1.25	0.16	0.05	–	–	–	1.46
D USD	1.25	0.16	0.05	–	–	–	1.46
DH EUR	1.25	0.16	0.05	–	–	–	1.46
E EUR	1.25	0.16	0.05	–	–	–	1.46
E USD	1.25	0.16	0.05	–	–	–	1.46
F EUR	0.63	0.16	0.05	–	–	–	0.84
F GBP	0.63	0.16	0.05	–	–	–	0.84
F USD	0.63	0.16	0.05	–	–	–	0.84
F2 EUR	0.63	0.16	0.05	–	–	–	0.84
F2 USD	0.63	0.16	0.05	–	–	–	0.84
F2H EUR	0.63	0.16	0.05	–	–	–	0.84
FH EUR	0.63	0.16	0.05	–	–	–	0.84
G GBP	0.63	0.16	0.05	–	–	–	0.84
G USD	0.63	0.16	0.05	–	–	–	0.84
I EUR	0.65	0.12	0.01	–	–	–	0.78
I USD	0.65	0.12	0.01	–	–	–	0.78
IE GBP	0.65	0.12	0.01	–	–	–	0.78
IE USD	0.65	0.12	0.01	–	–	–	0.78
IH EUR	0.65	0.12	0.01	–	–	–	0.78
M USD	2.00	0.16	0.05	–	–	–	2.21
M2 USD	2.50	0.16	0.05	–	–	–	2.71
<b>Robeco BP US Select Opportunities Equities</b>							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
DH CHF	1.50	0.16	0.05	–	–	–	1.71
DH EUR	1.50	0.16	0.06	–	–	–	1.72
E USD	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
FH CHF	0.75	0.16	0.05	–	–	–	0.96
FH EUR	0.75	0.16	0.05	–	–	–	0.96
G USD	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.70	0.12	0.01	–	–	–	0.83
I USD	0.70	0.12	0.01	–	–	–	0.83
IE USD	0.70	0.12	0.01	–	–	–	0.83
IH EUR	0.70	0.12	0.01	–	–	–	0.83
M USD	2.00	0.16	0.05	–	–	–	2.21

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>Robeco Chinese A-share Equities</b>							
D EUR	1.60	0.26	0.05	–	–	–	1.91
D USD	1.60	0.26	0.05	–	–	–	1.91
F EUR	0.80	0.26	0.05	–	–	–	1.11
I EUR	0.85	0.22	0.01	–	–	–	1.08
I USD	0.85	0.20	0.01	–	–	–	1.06
IE EUR	0.85	0.22	–	–	–	–	1.07
M2 EUR	2.50	0.26	0.05	–	–	–	2.81
<b>Robeco QI Chinese A-share Active Equities</b>							
I EUR	0.70	0.22	0.01	–	–	–	0.93
I USD	0.70	0.22	0.02	–	–	–	0.94
Z EUR	–	–	0.01	–	–	–	0.01
<b>Robeco QI Chinese A-share Conservative Equities</b>							
D EUR	1.25	0.26	0.05	–	–	–	1.56
D USD	1.25	0.26	0.04	–	–	–	1.55
I EUR	0.68	0.22	0.01	–	–	–	0.91
I USD	0.68	0.22	0.01	–	–	–	0.91
Z EUR	–	–	0.01	–	–	–	0.01
<b>Robeco QI European Value Equities</b>							
F EUR	0.50	0.16	0.05	–	–	–	0.71
I EUR	0.55	0.12	0.01	–	–	–	0.68
<b>RobecoSAM QI US Climate Beta Equities</b>							
D EUR	0.50	0.16	0.06	–	–	–	0.72
D USD	0.50	0.16	0.05	–	–	–	0.71
F EUR	0.25	0.16	0.05	–	–	–	0.46
F USD	0.25	0.16	0.05	–	–	–	0.46
I EUR	0.25	0.12	0.03	–	–	–	0.40
I USD	0.25	0.12	0.01	–	–	–	0.38
IE EUR	0.25	0.12	0.01	–	–	–	0.38
IEH GBP	0.25	0.12	0.01	–	–	–	0.38
S EUR	0.06	0.16	0.06	–	–	–	0.28
S USD	0.06	0.16	0.05	–	–	–	0.27
SE EUR	0.06	0.16	0.05	–	–	–	0.27
SE USD	0.06	0.16	0.09	–	–	–	0.31
SEH EUR	0.06	0.16	0.08	–	–	–	0.30
SEH GBP	0.06	0.16	0.06	–	–	–	0.28
SH EUR	0.06	0.16	0.05	–	–	–	0.27
<b>Robeco QI European Active Equities</b>							
D EUR	1.00	0.16	0.06	–	–	–	1.22
D USD	1.00	0.16	0.05	–	–	–	1.21
F EUR	0.50	0.16	0.10	–	–	–	0.76
F USD	0.50	0.16	0.05	–	–	–	0.71
I EUR	0.55	0.12	0.01	–	–	–	0.68
I USD	0.55	0.12	0.01	–	–	–	0.68
Z EUR	–	–	0.01	–	–	–	0.01
Z USD	–	–	0.01	–	–	–	0.01

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>Robeco New World Financials</b>							
D EUR	1.50	0.16	0.04	–	–	0.01	1.71
D USD	1.50	0.16	0.05	–	–	0.01	1.72
E EUR	1.50	0.16	0.05	–	–	0.01	1.72
F EUR	0.75	0.16	0.05	–	–	0.01	0.97
F USD	0.75	0.16	0.04	–	–	0.01	0.96
FH EUR	0.75	0.16	0.05	–	–	0.01	0.97
I EUR	0.80	0.12	0.01	–	–	0.01	0.94
I USD	0.80	0.12	0.01	–	–	0.01	0.94
IE EUR	0.80	0.12	0.01	–	–	0.01	0.94
M USD	2.00	0.16	0.05	–	–	0.01	2.22
M2 EUR	2.50	0.16	0.05	–	–	0.01	2.72
<b>Robeco Sustainable Property Equities</b>							
B EUR	1.40	0.16	0.05	–	–	–	1.61
C EUR	0.70	0.16	0.05	–	–	–	0.91
D EUR	1.40	0.16	0.05	–	–	–	1.61
D USD	1.40	0.16	0.05	–	–	–	1.61
F EUR	0.70	0.16	0.05	–	–	–	0.91
I EUR	0.75	0.12	0.01	–	–	–	0.88
I GBP	0.75	0.12	0.01	–	–	–	0.88
I USD	0.75	0.12	0.01	–	–	–	0.88
IE EUR	0.75	0.12	0.01	–	–	–	0.88
IH EUR	0.75	0.12	0.01	–	–	–	0.88
M USD	2.00	0.16	0.05	–	–	–	2.21
Z GBP	–	–	0.01	–	–	–	0.01
<b>Robeco Global Consumer Trends</b>							
B USD	1.50	0.16	0.05	–	–	–	1.71
D EUR	1.50	0.15	0.05	–	–	–	1.70
D HKD	1.50	0.16	0.05	–	–	–	1.71
D SGD	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
D2 USD	1.75	0.16	0.06	–	–	–	1.97
DH EUR	1.50	0.16	0.05	–	–	–	1.71
DH USD	1.50	0.16	0.05	–	–	–	1.71
E EUR	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
F GBP	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
FH CHF	0.75	0.16	0.05	–	–	–	0.96
FH EUR	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
IH USD	0.80	0.12	0.01	–	–	–	0.93
M EUR	2.00	0.16	0.05	–	–	–	2.21
M USD	2.00	0.16	0.05	–	–	–	2.21
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
M2H USD	2.50	0.16	0.05	–	–	–	2.71
Z EUR	–	–	0.01	–	–	–	0.01

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>Robeco MegaTrends</b>							
D EUR	1.10	0.16	0.05	–	–	–	1.31
D USD	1.10	0.16	0.05	–	–	–	1.31
F EUR	0.55	0.16	0.05	–	–	–	0.76
F USD	0.55	0.16	0.05	–	–	–	0.76
I USD	0.55	0.12	0.01	–	–	–	0.68
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
<b>Robeco Digital Innovations</b>							
D EUR	1.50	0.16	0.06	–	–	–	1.72
D USD	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.06	–	–	–	0.97
F USD	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
M USD	2.00	0.16	0.05	–	–	–	2.21
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
<b>Robeco FinTech</b>							
D EUR	1.50	0.16	0.05	–	–	0.02	1.73
D USD	1.50	0.16	0.05	–	–	0.02	1.73
DH CHF	1.50	0.16	0.05	–	–	0.02	1.73
F EUR	0.75	0.16	0.05	–	–	0.02	0.98
F GBP	0.75	0.16	0.05	–	–	0.02	0.98
F USD	0.75	0.16	0.05	–	–	0.02	0.98
FH CHF	0.75	0.16	0.05	–	–	0.02	0.98
I EUR	0.80	0.12	0.01	–	–	0.02	0.95
I USD	0.80	0.12	0.01	–	–	0.02	0.95
IH EUR	0.80	0.12	0.01	–	–	0.02	0.95
M2 EUR	2.50	0.16	0.05	–	–	0.02	2.73
M2 USD	2.50	0.16	0.05	–	–	0.02	2.73
X EUR	0.60	0.16	0.05	–	–	0.02	0.83
X GBP	0.60	0.16	0.05	–	–	0.02	0.83
X USD	0.60	0.16	0.05	–	–	0.02	0.83
XH CHF	0.60	0.16	0.05	–	–	0.02	0.83
Z EUR	–	–	0.01	–	–	0.02	0.03
<b>RobecoSAM Circular Economy Equities</b>							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
DH EUR	1.50	0.16	0.05	–	–	–	1.71
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
FH EUR	0.75	0.16	0.06	–	–	–	0.97
G EUR	0.75	0.16	0.05	–	–	–	0.96
I EUR	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
IB USD	0.80	0.12	0.01	–	–	–	0.93
IE EUR	0.80	0.12	0.01	–	–	–	0.93
IE USD	0.80	0.12	0.01	–	–	–	0.93
IH GBP	0.80	0.12	0.01	–	–	–	0.93
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
Z EUR	–	–	0.02	–	–	–	0.02
Z USD	–	–	0.01	–	–	–	0.01

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>RobecoSAM Smart Energy Equities</b>							
D CHF	1.50	0.16	0.05	–	–	0.01	1.72
D EUR	1.50	0.16	0.05	–	–	0.01	1.72
D USD	1.50	0.16	0.05	–	–	0.01	1.72
DH EUR	1.50	0.16	0.05	–	–	0.01	1.72
E EUR	1.50	0.16	0.05	–	–	0.01	1.72
F CHF	0.75	0.16	0.05	–	–	0.01	0.97
F EUR	0.75	0.16	0.05	–	–	0.01	0.97
F USD	0.75	0.16	0.05	–	–	0.01	0.97
G GBP	0.75	0.16	0.05	–	–	0.01	0.97
I CHF	0.80	0.12	0.01	–	–	0.01	0.94
I EUR	0.80	0.12	0.01	–	–	0.01	0.94
I GBP	0.80	0.12	0.01	–	–	0.01	0.94
I USD	0.80	0.12	0.01	–	–	0.01	0.94
IE EUR	0.80	0.12	0.01	–	–	0.01	0.94
M2 EUR	2.25	0.16	0.05	–	–	0.01	2.47
X CHF	0.60	0.16	0.05	–	–	0.01	0.82
X EUR	0.60	0.16	0.05	–	–	0.01	0.82
X GBP	0.60	0.16	0.05	–	–	0.01	0.82
X USD	0.60	0.16	0.05	–	–	0.01	0.82
Z EUR	–	–	0.01	–	–	0.01	0.02
Z GBP	–	–	0.01	–	–	0.01	0.02
Z USD	–	–	0.01	–	–	0.01	0.02
<b>RobecoSAM Smart Materials Equities</b>							
D CHF	1.50	0.16	0.05	–	–	0.01	1.72
D EUR	1.50	0.16	0.05	–	–	0.01	1.72
D USD	1.50	0.16	0.05	–	–	0.01	1.72
E EUR	1.50	0.16	0.05	–	–	0.01	1.72
F CHF	0.75	0.16	0.05	–	–	0.01	0.97
F EUR	0.75	0.16	0.05	–	–	0.01	0.97
F USD	0.75	0.16	0.05	–	–	0.01	0.97
G EUR	0.75	0.16	0.05	–	–	0.01	0.97
G GBP	0.75	0.16	0.05	–	–	0.01	0.97
I EUR	0.80	0.12	0.01	–	–	0.01	0.94
I GBP	0.80	0.12	0.01	–	–	0.01	0.94
I USD	0.80	0.12	0.01	–	–	0.01	0.94
M2 EUR	2.25	0.16	0.05	–	–	0.01	2.47
Z EUR	–	–	0.01	–	–	0.01	0.02
Z GBP	–	–	0.01	–	–	0.01	0.02
Z USD	–	–	0.01	–	–	0.01	0.02
<b>RobecoSAM Smart Mobility Equities</b>							
D CHF	1.50	0.16	0.05	–	–	0.05	1.76
D EUR	1.50	0.16	0.05	–	–	0.05	1.76
D SGD	1.50	0.16	0.05	–	–	0.05	1.76
D USD	1.50	0.16	0.05	–	–	0.05	1.76
E EUR	1.50	0.16	0.06	–	–	0.05	1.77
F CHF	0.75	0.16	0.05	–	–	0.05	1.01
F EUR	0.75	0.16	0.05	–	–	0.05	1.01
F USD	0.75	0.16	0.05	–	–	0.05	1.01
I EUR	0.80	0.12	0.01	–	–	0.05	0.98
I USD	0.80	0.12	0.01	–	–	0.05	0.98
M2 EUR	2.25	0.16	0.05	–	–	0.05	2.51
S USD	0.42	0.16	0.05	–	–	0.05	0.68
Z EUR	–	–	0.01	–	–	0.05	0.06
Z GBP	–	–	0.01	–	–	0.05	0.06
Z USD	–	–	0.01	–	–	0.05	0.06

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>RobecoSAM Sustainable Healthy Living Equities</b>							
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
E EUR	1.50	0.16	0.05	–	–	–	1.71
F CHF	0.75	0.16	0.05	–	–	–	0.96
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.04	–	–	–	0.95
I EUR	0.80	0.12	0.01	–	–	–	0.93
I GBP	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
M2 EUR	2.25	0.16	0.05	–	–	–	2.46
Z EUR	–	–	0.01	–	–	–	0.01
Z USD	–	–	0.01	–	–	–	0.01
<b>RobecoSAM Sustainable Water Equities</b>							
D CHF	1.50	0.16	0.05	–	–	–	1.71
D EUR	1.50	0.16	0.05	–	–	–	1.71
D USD	1.50	0.16	0.05	–	–	–	1.71
E EUR	1.50	0.16	0.05	–	–	–	1.71
F CHF	0.75	0.16	0.05	–	–	–	0.96
F EUR	0.75	0.16	0.05	–	–	–	0.96
F USD	0.75	0.16	0.05	–	–	–	0.96
G EUR	0.75	0.16	0.05	–	–	–	0.96
G GBP	0.75	0.16	0.05	–	–	–	0.96
I CHF	0.80	0.12	0.01	–	–	–	0.93
I EUR	0.80	0.12	0.01	–	–	–	0.93
I GBP	0.80	0.12	0.01	–	–	–	0.93
I USD	0.80	0.12	0.01	–	–	–	0.93
M2 EUR	2.25	0.16	0.05	–	–	–	2.46
Z EUR	–	–	0.01	–	–	–	0.01
Z USD	–	–	0.01	–	–	–	0.01
<b>RobecoSAM Global Gender Equality Equities</b>							
D EUR	1.40	0.16	0.04	–	–	–	1.60
D USD	1.40	0.16	0.05	–	–	–	1.61
F EUR	0.70	0.16	0.04	–	–	–	0.90
F USD	0.70	0.16	0.05	–	–	–	0.91
I EUR	0.70	0.12	0.01	–	–	–	0.83
IE EUR	0.70	0.12	0.01	–	–	–	0.83
IE GBP	0.70	0.12	0.01	–	–	–	0.83
M2 EUR	2.50	0.16	0.05	–	–	–	2.71
Z EUR	–	–	0.01	–	–	–	0.01
<b>Robeco Next Digital Billion</b>							
D EUR	1.60	0.20	0.05	–	–	–	1.85
D USD	1.60	0.20	0.05	–	–	–	1.85
F EUR	0.80	0.20	0.05	–	–	–	1.05
F USD	0.80	0.20	0.05	–	–	–	1.05
I EUR	0.80	0.16	0.01	–	–	–	0.97
I USD	0.80	0.16	0.01	–	–	–	0.97
K USD	0.80	0.16	0.01	–	–	–	0.97
M USD	2.00	0.20	0.05	–	–	–	2.25
M2 EUR	2.50	0.20	0.05	–	–	–	2.75
S CHF	0.40	0.20	0.05	–	–	–	0.65
S EUR	0.40	0.20	0.05	–	–	–	0.65
S GBP	0.40	0.20	0.05	–	–	–	0.65
S USD	0.40	0.20	0.05	–	–	–	0.65



# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>RobecoSAM Biodiversity Equities</b>							
D EUR	1.60	0.16	0.07	–	–	–	1.83
D USD	1.60	0.16	0.05	–	–	–	1.81
F EUR	0.80	0.16	0.06	–	–	–	1.02
F USD	0.80	0.16	0.05	–	–	–	1.01
I EUR	0.85	0.12	0.01	–	–	–	0.98
I USD	0.85	0.12	0.01	–	–	–	0.98
Z GBP	–	–	0.01	–	–	–	0.01
<b>RobecoSAM Net Zero 2050 Climate Equities</b>							
D EUR	1.60	0.16	0.06	–	–	–	1.82
D USD	1.60	0.16	0.05	–	–	–	1.81
DCo EUR	1.60	0.16	0.13	–	–	–	1.89
F EUR	0.80	0.16	0.05	–	–	–	1.01
F USD	0.80	0.16	0.05	–	–	–	1.01
FCo EUR	0.80	0.16	0.13	–	–	–	1.09
I EUR	0.85	0.12	0.01	–	–	–	0.98
I USD	0.85	0.12	0.01	–	–	–	0.98
ICo EUR	0.85	0.12	0.08	–	–	–	1.05
S EUR	0.80	0.16	0.05	–	–	–	1.01
S USD	0.80	0.16	0.05	–	–	–	1.01
Z EUR	–	–	0.01	–	–	–	0.01
Z GBP	–	–	0.01	–	–	–	0.01
<b>Robeco Fashion Engagement Equities</b>							
D EUR	1.50	0.16	0.08	–	–	–	1.74
D USD	1.50	0.16	0.07	–	–	–	1.73
F EUR	0.75	0.16	0.07	–	–	–	0.98
F USD	0.75	0.16	0.07	–	–	–	0.98
I EUR	0.80	0.12	0.05	–	–	–	0.97
I USD	0.80	0.12	0.01	–	–	–	0.93
<b>Robeco High Yield Bonds</b>							
0BxH AUD	1.10	0.16	0.05	–	–	0.01	1.32
0BxH RMB	1.10	0.16	0.05	–	–	0.01	1.32
0BxH USD	1.10	0.16	0.05	–	–	0.01	1.32
0CH GBP	0.55	0.16	0.06	–	–	0.01	0.78
0D3H USD	1.50	0.16	0.05	–	–	0.01	1.72
0DH EUR	1.10	0.16	0.05	–	–	0.01	1.32
0DH USD	1.10	0.16	0.05	–	–	0.01	1.32
0EH EUR	1.10	0.16	0.05	–	–	0.01	1.32
0FH EUR	0.55	0.16	0.05	–	–	0.01	0.77
0IEH USD	0.55	0.12	0.01	–	–	0.01	0.69
0IH CHF	0.55	0.12	0.01	–	–	0.01	0.69
0IH EUR	0.55	0.12	0.01	–	–	0.01	0.69
0IH USD	0.55	0.12	0.01	–	–	0.01	0.69
0MH USD	1.30	0.16	0.04	–	–	0.01	1.51
BH EUR	1.10	0.16	0.05	–	–	0.01	1.32
BxH AUD	1.10	0.16	0.05	–	–	0.01	1.32
BxH HKD	1.10	0.16	0.04	–	–	0.01	1.31
BxH RMB	1.10	0.16	0.05	–	–	0.01	1.32
BxH USD	1.10	0.16	0.05	–	–	0.01	1.32
CH EUR	0.55	0.16	0.05	–	–	0.01	0.77
CH USD	0.55	0.16	0.05	–	–	0.01	0.77
D EUR	1.10	0.16	0.05	–	–	0.01	1.32
D2H USD	1.50	0.16	0.05	–	–	0.01	1.72
D3H USD	1.50	0.16	0.05	–	–	0.01	1.72
DH AUD	1.10	0.16	0.05	–	–	0.01	1.32

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>Robeco High Yield Bonds (continued)</b>							
DH CHF	1.10	0.16	0.05	–	–	0.01	1.32
DH EUR	1.10	0.16	0.05	–	–	0.01	1.32
DH USD	1.10	0.16	0.05	–	–	0.01	1.32
EH EUR	1.10	0.16	0.05	–	–	0.01	1.32
FH CHF	0.55	0.16	0.05	–	–	0.01	0.77
FH EUR	0.55	0.16	0.05	–	–	0.01	0.77
FH GBP	0.55	0.16	0.04	–	–	0.01	0.76
FH USD	0.55	0.16	0.05	–	–	0.01	0.77
GH EUR	0.55	0.16	0.05	–	–	0.01	0.77
I EUR	0.55	0.12	0.01	–	–	0.01	0.69
I USD	0.55	0.12	0.01	–	–	0.01	0.69
IBH CHF	0.55	0.12	0.01	–	–	0.01	0.69
IBxH EUR	0.55	0.12	0.01	–	–	0.01	0.69
IBxH USD	0.55	0.12	0.01	–	–	0.01	0.69
IEH EUR	0.55	0.12	0.01	–	–	0.01	0.69
IEH USD	0.55	0.12	0.01	–	–	0.01	0.69
IExH USD	0.55	0.12	0.01	–	–	0.01	0.69
IH CHF	0.55	0.12	0.01	–	–	0.01	0.69
IH EUR	0.55	0.11	0.01	–	–	0.01	0.68
IH GBP	0.55	0.12	0.01	–	–	0.01	0.69
IH USD	0.55	0.11	0.01	–	–	0.01	0.68
M2H USD	2.00	0.16	0.05	–	–	0.01	2.22
M3H USD	2.00	0.16	0.05	–	–	0.01	2.22
MH USD	1.30	0.16	0.05	–	–	0.01	1.52
Z2H USD	–	–	0.01	–	–	0.01	0.02
ZH CAD	–	–	0.01	–	–	0.01	0.02
ZH EUR	–	–	0.01	–	–	0.01	0.02
ZH USD	–	–	0.01	–	–	0.01	0.02
<b>Robeco Global Credits</b>							
0FH EUR	0.40	0.16	0.05	–	–	0.01	0.62
CH EUR	0.40	0.16	0.05	–	–	0.01	0.62
D3H USD	1.50	0.16	0.05	–	–	0.01	1.72
DH EUR	0.80	0.16	0.06	–	–	0.01	1.03
DH SEK	0.80	0.16	0.05	–	–	0.01	1.02
DH USD	0.80	0.16	0.05	–	–	0.01	1.02
EH EUR	0.80	0.16	0.05	–	–	0.01	1.02
FH CHF	0.40	0.16	0.05	–	–	0.01	0.62
FH EUR	0.40	0.16	0.05	–	–	0.01	0.62
FH GBP	0.40	0.16	0.04	–	–	0.01	0.61
FH USD	0.40	0.16	0.05	–	–	0.01	0.62
I USD	0.40	0.12	0.01	–	–	0.01	0.54
IBH EUR	0.40	0.12	0.01	–	–	0.01	0.54
IBH GBP	0.40	0.12	0.01	–	–	0.01	0.54
IBH JPY	0.40	0.12	0.01	–	–	0.01	0.54
IBH USD	0.40	0.12	0.01	–	–	0.01	0.54
IEH AUD	0.40	0.12	0.01	–	–	0.01	0.54
IH BRL	0.40	0.12	0.01	–	–	0.01	0.54
IH EUR	0.40	0.12	0.01	–	–	0.01	0.54
IH GBP	0.40	0.12	0.01	–	–	0.01	0.54
IH SEK	0.40	0.12	0.01	–	–	0.01	0.54
IH SGD	0.40	0.12	0.01	–	–	0.01	0.54
IH USD	0.40	0.12	0.01	–	–	0.01	0.54
M2H EUR	1.75	0.16	0.05	–	–	0.01	1.97
Z2H EUR	–	–	0.01	–	–	0.01	0.02

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>Robeco QI Dynamic High Yield</b>							
CH EUR	0.40	0.16	0.05	–	–	0.01	0.62
EH EUR	0.80	0.16	0.06	–	–	0.01	1.03
IBH GBP	0.40	0.12	0.01	–	–	0.01	0.54
IH EUR	0.40	0.12	0.01	–	–	0.01	0.54
IH GBP	0.40	0.12	0.01	–	–	0.01	0.54
IH USD	0.40	0.12	0.01	–	–	0.01	0.54
<b>Robeco QI Global Multi-Factor Credits</b>							
CH EUR	0.30	0.16	0.05	–	–	–	0.51
FH EUR	0.30	0.16	0.05	–	–	–	0.51
IH EUR	0.30	0.12	0.01	–	–	–	0.43
IH GBP	0.30	0.12	0.01	–	–	–	0.43
IH JPY	0.30	0.12	0.01	–	–	–	0.43
IH USD	0.30	0.12	0.01	–	–	–	0.43
ZBH GBP	–	–	0.01	–	–	–	0.01
ZH EUR	–	–	0.01	–	–	–	0.01
<b>Robeco QI Global Multi-Factor Bonds</b>							
DH EUR	0.60	0.16	0.05	–	–	0.01	0.82
DH USD	0.60	0.16	0.05	–	–	0.01	0.82
FH EUR	0.30	0.16	0.05	–	–	0.01	0.52
FH USD	0.30	0.16	0.05	–	–	0.01	0.52
IH EUR	0.30	0.12	0.01	–	–	0.01	0.44
IH USD	0.30	0.12	0.01	–	–	0.01	0.44
ZH EUR	–	–	0.01	–	–	0.01	0.02
ZH GBP	–	–	0.01	–	–	0.01	0.02
<b>Robeco Global Credits - Short Maturity</b>							
D2H USD	0.80	0.16	0.07	–	–	0.01	1.04
DH EUR	0.60	0.16	0.05	–	–	0.01	0.82
DH SEK	0.60	0.16	0.05	–	–	0.01	0.82
FH EUR	0.30	0.16	0.05	–	–	0.01	0.52
I EUR	0.30	0.12	0.01	–	–	0.01	0.44
IBH GBP	0.30	0.12	0.01	–	–	0.01	0.44
IH EUR	0.30	0.12	0.01	–	–	0.01	0.44
IH GBP	0.30	0.12	0.01	–	–	0.01	0.44
IH USD	0.30	0.12	0.01	–	–	0.01	0.44
M2H EUR	1.00	0.16	0.05	–	–	0.01	1.22
<b>Robeco Corporate Hybrid Bonds</b>							
CH EUR	0.40	0.16	0.05	–	–	0.01	0.62
IH EUR	0.40	0.12	0.01	–	–	0.01	0.54
IH USD	0.40	0.12	0.01	–	–	0.01	0.54
M2H EUR	1.75	0.16	0.05	–	–	0.01	1.97
<b>Robeco QI Global Multi-Factor High Yield</b>							
FH EUR	0.40	0.16	0.05	–	–	0.02	0.63
FH USD	0.40	0.16	0.05	–	–	0.02	0.63
IH EUR	0.40	0.12	0.01	–	–	0.02	0.55
Z EUR	–	–	0.01	–	–	0.02	0.03

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>RobecoSAM SDG Credit Income</b>							
Bx USD	1.00	0.16	0.05	–	–	0.01	1.22
BxH EUR	1.00	0.16	0.05	–	–	0.01	1.22
BxH HKD	1.00	0.16	0.04	–	–	0.01	1.21
BxH SGD	1.00	0.16	0.05	–	–	0.01	1.22
C USD	0.50	0.16	0.05	–	–	0.01	0.72
CH EUR	0.50	0.16	0.05	–	–	0.01	0.72
CH GBP	0.50	0.16	0.05	–	–	0.01	0.72
D2 USD	1.50	0.16	0.05	–	–	0.01	1.72
D3 USD	1.50	0.16	0.05	–	–	0.01	1.72
DH EUR	1.00	0.16	0.05	–	–	0.01	1.22
EH EUR	1.00	0.16	0.07	–	–	0.01	1.24
F USD	0.50	0.16	0.07	–	–	0.01	0.74
FH EUR	0.50	0.16	0.05	–	–	0.01	0.72
I USD	0.50	0.12	0.01	–	–	0.01	0.64
IBH GBP	0.50	0.12	0.01	–	–	0.01	0.64
IBx USD	0.50	0.12	0.01	–	–	0.01	0.64
IBxH SGD	0.50	0.12	0.01	–	–	0.01	0.64
IE USD	0.50	0.12	0.01	–	–	0.01	0.64
IEH GBP	0.50	0.12	0.01	–	–	0.01	0.64
IH EUR	0.50	0.12	0.01	–	–	0.01	0.64
IH GBP	0.50	0.12	0.01	–	–	0.01	0.64
M2H EUR	1.75	0.16	0.06	–	–	0.01	1.98
M3 USD	1.75	0.16	0.05	–	–	0.01	1.97
M3H EUR	1.75	0.16	0.05	–	–	0.01	1.97
ZBH AUD	–	–	0.01	–	–	0.01	0.02
ZH EUR	–	–	0.01	–	–	0.01	0.02
<b>RobecoSAM Global SDG Credits</b>							
CH AUD	0.40	0.16	0.05	–	–	0.01	0.62
CH EUR	0.40	0.16	0.05	–	–	0.01	0.62
CH USD	0.40	0.16	0.05	–	–	0.01	0.62
DH EUR	0.80	0.16	0.05	–	–	0.01	1.02
DH SEK	0.80	0.16	0.05	–	–	0.01	1.02
DH USD	0.80	0.16	0.05	–	–	0.01	1.02
EH SEK	0.80	0.16	0.06	–	–	0.01	1.03
FH CHF	0.40	0.16	0.05	–	–	0.01	0.62
FH EUR	0.40	0.16	0.05	–	–	0.01	0.62
FH GBP	0.40	0.16	0.05	–	–	0.01	0.62
FH USD	0.40	0.16	0.05	–	–	0.01	0.62
GH GBP	0.40	0.16	0.05	–	–	0.01	0.62
IBXH USD	0.40	0.12	0.01	–	–	0.01	0.54
IEH AUD	0.40	0.12	0.01	–	–	0.01	0.54
IEH GBP	0.40	0.12	0.01	–	–	0.01	0.54
IH CHF	0.40	0.12	0.01	–	–	0.01	0.54
IH EUR	0.40	0.12	0.01	–	–	0.01	0.54
IH GBP	0.40	0.12	0.01	–	–	0.01	0.54
IH JPY	0.40	0.12	0.01	–	–	0.01	0.54
IH NOK	0.40	0.12	0.01	–	–	0.01	0.54
IH SEK	0.40	0.12	0.02	–	–	0.01	0.55
IH USD	0.40	0.12	0.01	–	–	0.01	0.54
M2H EUR	1.35	0.16	0.05	–	–	0.01	1.57
Z EUR	–	–	0.01	–	–	0.01	0.02
Z GBP	–	–	0.01	–	–	0.01	0.02
ZH EUR	–	–	0.01	–	–	0.01	0.02

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>RobecoSAM SDG High Yield Bonds</b>							
DH EUR	1.10	0.16	0.05	–	–	0.01	1.32
DH NOK	1.10	0.16	0.45	–	–	0.01	1.72
DH SEK	1.10	0.16	0.05	–	–	0.01	1.32
EH SEK	1.10	0.16	0.06	–	–	0.01	1.33
FH EUR	0.55	0.16	0.12	–	–	0.01	0.84
FH USD	0.55	0.16	0.05	–	–	0.01	0.77
GH GBP	0.55	0.16	0.05	–	–	0.01	0.77
IE EUR	0.55	0.12	0.01	–	–	0.01	0.69
IEH GBP	0.55	0.12	0.01	–	–	0.01	0.69
IEH USD	0.55	0.12	0.01	–	–	0.01	0.69
IH CHF	0.55	0.12	0.02	–	–	0.01	0.70
IH EUR	0.55	0.12	0.01	–	–	0.01	0.69
IH GBP	0.55	0.12	0.01	–	–	0.01	0.69
IH USD	0.55	0.12	0.01	–	–	0.01	0.69
ZH GBP	–	–	0.01	–	–	0.01	0.02
<b>RobecoSAM Global Green Bonds</b>							
DH EUR	0.70	0.16	0.05	–	–	–	0.91
DH USD	0.70	0.16	0.05	–	–	–	0.91
FH EUR	0.35	0.16	0.05	–	–	–	0.56
IH CHF	0.35	0.12	0.01	–	–	–	0.48
IH EUR	0.35	0.12	0.01	–	–	–	0.48
IH NOK	0.35	0.12	0.01	–	–	–	0.48
IH USD	0.35	0.12	0.01	–	–	–	0.48
ZH EUR	–	–	0.01	–	–	–	0.01
ZH GBP	–	–	0.01	–	–	–	0.01
<b>RobecoSAM Climate Global Credits</b>							
DH EUR	0.80	0.16	0.05	–	–	–	1.01
DH USD	0.80	0.16	0.05	–	–	–	1.01
DHC <sub>o</sub> EUR	0.80	0.16	0.12	–	–	–	1.08
FH EUR	0.40	0.16	0.05	–	–	–	0.61
FH USD	0.40	0.16	0.05	–	–	–	0.61
FHC <sub>o</sub> EUR	0.40	0.16	0.12	–	–	–	0.68
IBH JPY	0.40	0.12	0.01	–	–	–	0.53
IH EUR	0.40	0.12	0.01	–	–	–	0.53
IH GBP	0.40	0.12	0.01	–	–	–	0.53
IH USD	0.40	0.12	0.01	–	–	–	0.53
IHC <sub>o</sub> EUR	0.40	0.12	0.07	–	–	–	0.59
ZH EUR	–	–	0.01	–	–	–	0.01
ZH GBP	–	–	0.01	–	–	–	0.01
<b>RobecoSAM Climate Global Bonds</b>							
DH EUR	0.70	0.16	0.04	–	–	–	0.90
DH USD	0.70	0.16	0.05	–	–	–	0.91
FH EUR	0.35	0.16	0.05	–	–	–	0.56
FH USD	0.35	0.16	0.02	–	–	–	0.53
IH EUR	0.35	0.12	–	–	–	–	0.47
IH GBP	0.35	0.12	0.01	–	–	–	0.48
IH USD	0.35	0.12	0.01	–	–	–	0.48
ZH EUR	–	–	0.01	–	–	–	0.01

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits</b>							
DH EUR	0.60	0.16	0.05	–	–	–	0.81
DH USD	0.60	0.16	0.05	–	–	–	0.81
FH EUR	0.30	0.16	0.05	–	–	–	0.51
FH USD	0.30	0.16	0.05	–	–	–	0.51
IH EUR	0.30	0.12	0.01	–	–	–	0.43
IH GBP	0.30	0.12	0.01	–	–	–	0.43
IH USD	0.30	0.12	0.01	–	–	–	0.43
ZH EUR	–	–	0.01	–	–	–	0.01
ZH GBP	–	–	0.01	–	–	–	0.01
<b>Robeco Sustainable Emerging Credits</b>							
D USD	1.20	0.16	0.05	–	–	0.01	1.42
D3 USD	1.50	0.16	0.06	–	–	0.01	1.73
FH EUR	0.60	0.16	0.05	–	–	0.01	0.82
I USD	0.60	0.12	0.01	–	–	0.01	0.74
IBx USD	0.60	0.12	0.01	–	–	0.01	0.74
IH CHF	0.60	0.12	0.01	–	–	0.01	0.74
M USD	1.75	0.16	0.06	–	–	0.01	1.98
M3 USD	2.50	0.16	0.06	–	–	0.01	2.73
Z USD	–	–	0.01	–	–	0.01	0.02
ZH EUR	–	–	0.01	–	–	0.01	0.02
<b>Robeco Climate Global High Yield Bonds</b>							
DH EUR	1.00	0.16	0.09	–	–	–	1.25
DH USD	1.00	0.16	0.08	–	–	–	1.24
FH EUR	0.50	0.16	0.09	–	–	–	0.75
FH USD	0.50	0.16	0.08	–	–	–	0.74
I EUR	0.45	0.12	0.02	–	–	–	0.59
IH EUR	0.45	0.12	0.02	–	–	–	0.59
IH USD	0.45	0.12	0.02	–	–	–	0.59
ZH GBP	–	–	0.10	–	–	–	0.10
<b>Robeco Euro Government Bonds</b>							
2C EUR	0.25	0.16	0.05	–	–	0.01	0.47
2E EUR	0.42	0.16	0.06	–	–	0.01	0.65
2F EUR	0.25	0.16	0.04	–	–	0.01	0.46
2I EUR	0.25	0.12	0.01	–	–	0.01	0.39
C EUR	0.25	0.16	0.05	–	–	0.01	0.47
D EUR	0.42	0.16	0.05	–	–	0.01	0.64
E EUR	0.42	0.16	0.05	–	–	0.01	0.64
F EUR	0.25	0.16	0.06	–	–	0.01	0.48
G EUR	0.25	0.16	0.05	–	–	0.01	0.47
I EUR	0.25	0.12	0.01	–	–	0.01	0.39
IH USD	0.23	0.15	0.01	–	–	0.01	0.40
IHI EUR	0.30	0.12	0.01	–	–	0.01	0.44
Z EUR	–	–	0.01	–	–	0.01	0.02
<b>Robeco Euro Credit Bonds</b>							
C EUR	0.35	0.16	0.05	–	–	0.01	0.57
D EUR	0.70	0.16	0.05	–	–	0.01	0.92
DH CHF	0.70	0.16	0.05	–	–	0.01	0.92
F EUR	0.35	0.16	0.05	–	–	0.01	0.57
I EUR	0.35	0.12	0.01	–	–	0.01	0.49
M2 EUR	1.50	0.16	0.06	–	–	0.01	1.73
Z EUR	–	–	0.01	–	–	0.01	0.02

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>Robeco All Strategy Euro Bonds</b>							
B EUR	0.70	0.16	0.05	–	–	0.01	0.92
C EUR	0.35	0.16	0.05	–	–	0.01	0.57
D EUR	0.70	0.16	0.05	–	–	0.01	0.92
F EUR	0.35	0.16	0.05	–	–	0.01	0.57
I EUR	0.35	0.12	0.01	–	–	0.01	0.49
<b>Robeco European High Yield Bonds</b>							
0IH EUR	0.55	0.12	0.01	–	–	0.04	0.72
DH CHF	1.10	0.16	0.05	–	–	0.04	1.35
DH EUR	1.10	0.16	0.04	–	–	0.04	1.34
DH USD	1.10	0.15	0.05	–	–	0.04	1.34
EH EUR	1.10	0.16	0.05	–	–	0.04	1.35
FH CHF	0.55	0.16	0.05	–	–	0.04	0.80
FH EUR	0.55	0.16	0.05	–	–	0.04	0.80
IH EUR	0.55	0.12	0.01	–	–	0.04	0.72
MBxH USD	1.50	0.16	0.05	–	–	0.04	1.75
ZH EUR	–	–	0.01	–	–	0.04	0.05
<b>Robeco Sustainable Asian Bonds</b>							
BX USD	1.00	0.16	0.05	–	–	–	1.21
D USD	1.00	0.16	0.05	–	–	–	1.21
DH EUR	1.00	0.16	0.05	–	–	–	1.21
F USD	0.50	0.16	0.05	–	–	–	0.71
FH EUR	0.50	0.16	0.05	–	–	–	0.71
I USD	0.50	0.12	0.01	–	–	–	0.63
IH EUR	0.50	0.12	0.01	–	–	–	0.63
<b>RobecoSAM Euro SDG Credits</b>							
0E EUR	0.70	0.16	0.04	–	–	0.01	0.91
B EUR	0.70	0.16	0.05	–	–	0.01	0.92
C EUR	0.35	0.16	0.05	–	–	0.01	0.57
D EUR	0.70	0.16	0.05	–	–	0.01	0.92
F EUR	0.35	0.16	0.05	–	–	0.01	0.57
I EUR	0.35	0.12	0.01	–	–	0.01	0.49
IE EUR	0.35	0.12	0.01	–	–	0.01	0.49
IEH CHF	0.35	0.12	0.01	–	–	0.01	0.49
IH CHF	0.35	0.12	0.01	–	–	0.01	0.49
IH GBP	0.35	0.12	0.01	–	–	0.01	0.49
IH USD	0.35	0.12	0.01	–	–	0.01	0.49
<b>Robeco Financial Institutions Bonds</b>							
0D EUR	0.80	0.16	0.05	–	–	0.01	1.02
0F EUR	0.40	0.16	0.05	–	–	0.01	0.62
0I EUR	0.40	0.12	0.01	–	–	0.01	0.54
B EUR	0.80	0.16	0.05	–	–	0.01	1.02
BH SGD	0.80	0.16	0.05	–	–	0.01	1.02
BH USD	0.80	0.16	0.05	–	–	0.01	1.02
C EUR	0.40	0.16	0.05	–	–	0.01	0.62
CH USD	0.40	0.16	0.05	–	–	0.01	0.62
D EUR	0.80	0.16	0.05	–	–	0.01	1.02
D2H USD	1.50	0.16	0.05	–	–	0.01	1.72
D3H USD	1.50	0.16	0.05	–	–	0.01	1.72
DH USD	0.80	0.16	0.05	–	–	0.01	1.02
F EUR	0.40	0.16	0.05	–	–	0.01	0.62
FH USD	0.40	0.16	0.05	–	–	0.01	0.62
I EUR	0.40	0.12	0.01	–	–	0.01	0.54
IB EUR	0.40	0.12	0.01	–	–	0.01	0.54

# Notes to the financial statements as at 31 December 2023 (continued)

## 18. Total Expense Ratio (TER) (continued)

Fund	Management fee	Service fee	Other costs	Performance fee	Other costs fund shares	Securities lending fees	Total
<b>Robeco Financial Institutions Bonds (continued)</b>							
IBH USD	0.40	0.12	0.01	–	–	0.01	0.54
IH CHF	0.40	0.12	0.01	–	–	0.01	0.54
IH GBP	0.40	0.12	0.01	–	–	0.01	0.54
IH JPY	0.40	0.12	0.01	–	–	0.01	0.54
IH USD	0.40	0.12	0.01	–	–	0.01	0.54
M2 EUR	1.75	0.16	0.06	–	–	0.01	1.98
M2H USD	1.75	0.16	0.05	–	–	0.01	1.97
M3 EUR	1.75	0.16	0.07	–	–	0.01	1.99
M3H USD	1.75	0.16	0.06	–	–	0.01	1.98
MH USD	1.00	0.16	0.05	–	–	0.01	1.22
Z2 EUR	–	–	0.01	–	–	0.01	0.02
<b>Robeco Investment Grade Corporate Bonds</b>							
01 EUR	0.35	0.12	0.01	–	–	0.02	0.50
B EUR	0.70	0.16	0.05	–	–	0.02	0.93
C EUR	0.35	0.16	0.05	–	–	0.02	0.58
D EUR	0.70	0.16	0.05	–	–	0.02	0.93
F EUR	0.35	0.16	0.05	–	–	0.02	0.58
I EUR	0.35	0.12	0.01	–	–	0.02	0.50
IE EUR	0.35	0.12	0.01	–	–	0.02	0.50
<b>RobecoSAM US Green Bonds</b>							
D USD	0.60	0.16	0.05	–	–	–	0.81
DH EUR	0.60	0.16	0.05	–	–	–	0.81
F USD	0.25	0.16	0.05	–	–	–	0.46
FH EUR	0.25	0.16	0.05	–	–	–	0.46
I USD	0.30	0.12	0.01	–	–	–	0.43
IH EUR	0.30	0.12	0.01	–	–	–	0.43
KH EUR	0.30	0.12	0.01	–	–	–	0.43
S USD	0.15	0.16	0.04	–	–	–	0.35
SEH EUR	0.15	0.16	0.06	–	–	–	0.37
SEH GBP	0.15	0.16	0.06	–	–	–	0.37
SH EUR	0.15	0.16	0.05	–	–	–	0.36
SH GBP	0.15	0.16	0.05	–	–	–	0.36
<b>Robeco QI Multi Factor Absolute Return</b>							
I EUR	0.70	0.12	0.01	–	–	–	0.83
IH USD	0.70	0.12	0.01	–	–	–	0.83



# Notes to the financial statements as at 31 December 2023 (continued)

## 19. Broker commission

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

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

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

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

### Research costs paid

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Total research costs paid</b>
Robeco BP Global Premium Equities	EUR	1,247,681
Robeco BP US Premium Equities	USD	643,437
Robeco BP US Large Cap Equities	USD	428,581
Robeco BP US Select Opportunities Equities	USD	162,059

## 20. Portfolio Turnover Ratio (PTR)

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

# Notes to the financial statements as at 31 December 2023 (continued)

## 20. Portfolio Turnover Ratio (PTR) (continued)

<b>Sub-Fund Name</b>	<b>Portfolio turnover ratio (%)</b>
Robeco BP Global Premium Equities	48.56
Robeco QI Global Conservative Equities	(21.13)
Robeco Sustainable Global Stars Equities	63.21
Robeco Emerging Stars Equities	(32.87)
Robeco Emerging Markets Equities	(5.62)
Robeco QI Emerging Markets Active Equities	40.29
Robeco QI Global Momentum Equities	206.71
Robeco QI Global Developed Sustainable Enhanced Index Equities	86.44
Robeco QI Emerging Markets Enhanced Index Equities	(10.31)
Robeco QI Emerging Conservative Equities	(6.63)
Robeco QI Global Value Equities	19.78
Robeco QI Global Developed Multi-Factor Equities	72.80
Robeco QI Emerging Markets Sustainable Active Equities	71.02
Robeco QI Global Developed Conservative Equities	22.80
Robeco QI Global Developed Active Equities	102.76
Robeco QI Customized Emerging Markets Enhanced Index Equities I	29.23
Robeco QI Global Quality Equities	(1.28)
RobecoSAM QI Global SDG & Climate Conservative Equities	12.59
Robeco QI Global Developed Enhanced Index Equities	71.87
Robeco Sustainable Emerging Stars Equities	(8.74)
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	90.95
RobecoSAM Global SDG Equities	14.60
RobecoSAM Global SDG Engagement Equities	43.17
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II	15.53
RobecoSAM QI Global SDG & Climate Beta Equities	16.05
Robeco Quantum Equities	370.46
Robeco Emerging Markets Ex China Equities	(5.36)
Robeco Quantum Market Neutral	(1.22)
Robeco Asia-Pacific Equities	3.68
Robeco Sustainable European Stars Equities	100.75

# Notes to the financial statements as at 31 December 2023 (continued)

## 20. Portfolio Turnover Ratio (PTR) (continued)

<b>Sub-Fund Name (continued)</b>	<b>Portfolio turnover ratio (%)</b>
Robeco QI European Conservative Equities	(12.27)
Robeco QI US Conservative Equities	1.15
Robeco BP US Premium Equities	(12.13)
Robeco Chinese Equities	215.10
Robeco Indian Equities	(36.47)
Robeco Asian Stars Equities	(31.59)
Robeco Sustainable Asian Stars Equities	24.16
Robeco BP US Large Cap Equities	37.82
Robeco BP US Select Opportunities Equities	38.50
Robeco Chinese A-share Equities	408.45
Robeco QI Chinese A-share Active Equities	63.93
Robeco QI Chinese A-share Conservative Equities	31.07
Robeco QI European Value Equities	43.43
RobecoSAM QI US Climate Beta Equities	18.11
Robeco QI European Active Equities	95.67
Robeco New World Financials	11.00
Robeco Sustainable Property Equities	(0.64)
Robeco Global Consumer Trends	0.68
Robeco MegaTrends	(3.19)
Robeco Digital Innovations	(37.62)
Robeco FinTech	21.94
RobecoSAM Circular Economy Equities	60.44
RobecoSAM Smart Energy Equities	3.34
RobecoSAM Smart Materials Equities	(10.06)
RobecoSAM Smart Mobility Equities	(11.26)
RobecoSAM Sustainable Healthy Living Equities	(39.61)
RobecoSAM Sustainable Water Equities	42.34
RobecoSAM Global Gender Equality Equities	9.10
Robeco Next Digital Billion	70.44
RobecoSAM Biodiversity Equities	51.76

# Notes to the financial statements as at 31 December 2023 (continued)

## 20. Portfolio Turnover Ratio (PTR) (continued)

<b>Sub-Fund Name (continued)</b>	<b>Portfolio turnover ratio (%)</b>
RobecoSAM Net Zero 2050 Climate Equities	39.40
Robeco Fashion Engagement Equities	0.12
Robeco High Yield Bonds	(29.56)
Robeco Global Credits	88.79
Robeco QI Dynamic High Yield	83.77
Robeco QI Global Multi-Factor Credits	85.23
Robeco QI Global Multi-Factor Bonds	233.58
Robeco Global Credits - Short Maturity	26.28
Robeco Corporate Hybrid Bonds	35.21
Robeco QI Global Multi-Factor High Yield	169.99
RobecoSAM SDG Credit Income	51.79
RobecoSAM Global SDG Credits	75.60
RobecoSAM SDG High Yield Bonds	(7.36)
RobecoSAM Global Green Bonds	89.45
RobecoSAM Climate Global Credits	141.50
RobecoSAM Climate Global Bonds	40.40
RobecoSAM QI Global SDG & Climate Multi-Factor Credits	155.04
Robeco Sustainable Emerging Credits	110.12
Robeco Climate Global High Yield Bonds	(40.41)
Robeco Euro Government Bonds	121.06
Robeco Euro Credit Bonds	94.92
Robeco All Strategy Euro Bonds	161.99
Robeco European High Yield Bonds	(8.08)
Robeco Sustainable Asian Bonds	272.71
RobecoSAM Euro SDG Credits	51.67
Robeco Financial Institutions Bonds	11.56
Robeco Investment Grade Corporate Bonds	69.69
RobecoSAM US Green Bonds	51.36
Robeco QI Multi Factor Absolute Return	116.34

## 21. Commissions paid to affiliated parties

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

# Notes to the financial statements as at 31 December 2023 (continued)

## 22. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2023 to 31 December 2023 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

## 23. Retrocessions and trailer fees

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

## 24. Personnel costs

Robeco Capital Growth Funds does not employ personnel.

## 25. SFDR disclosure

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

## 26. Exchange Rate

Currency	Rate
EUR = 1	
AED	4.0571
AUD	1.6189
BRL	5.3659
CAD	1.4566
CHF	0.9297
CLP	964.6743
CNH	7.8658
CNY	7.8344
COP	4,279.4141
CZK	24.6885
DKK	7.4546
EGP	34.1613
GBP	0.8665
HKD	8.6257
HUF	382.2150
IDR	17,008.2961
ILS	3.9777
INR	91.9221
JPY	155.7336
KES	173.4301
KRW	1,422.6787
KWD	0.3394
MXN	18.7067
MYR	5.0759
NOK	11.2185
NZD	1.7447
PHP	61.1700
PKR	310.5447
PLN	4.3438
QAR	4.0220
RON	4.9749
RUB	98.7557
SAR	4.1424
SEK	11.1325
SGD	1.4571
THB	37.7045
TRY	32.6247
TWD	33.9023
USD	1.1047
VND	26,801.0183
ZAR	20.2013

# Notes to the financial statements as at 31 December 2023 (continued)

## 27. Subsequent Event Disclosure

On 29 February 2024, the sub-fund Robeco Gravis Digital Infrastructure Income was launched and the liquidation of the sub-fund Robeco QI Multi Factor Absolute Return, will come into effect from 26 March 2024.

On 12 January 2024 the Board of Directors of the Fund and the Board of Directors of Robeco All Strategies Funds have resolved to propose to investors to merge Robeco Multi Asset Sustainable, Robeco Multi Asset Growth and Robeco Multi Asset Income into corresponding sub-funds of the Fund.

Furthermore, on 17 April 2024 the Board of Directors of the Fund and the Board of Directors of Robeco QI Global Dynamic Duration have resolved to propose to investors to merge Robeco Global Total Return Bond Fund into the Fund.

The decisions to merge Robeco All Strategies Funds – Robeco Multi Asset Sustainable, Robeco All Strategies Funds – Robeco Multi Asset Growth and Robeco All Strategies Funds – Robeco Multi Asset Income and Robeco QI Global Dynamic Duration into the various receiving sub-funds of the Fund has been taken for the following reasons: (1) the mergers will lead to greater client centricity, as the mergers will result in efficiency benefits for existing and prospective shareholders; (2) both the merging (sub-)fund(s) and the receiving sub-funds are managed by Robeco Institutional Asset Management B.V., therefore it is considered appropriate to transfer the merging (sub-)fund(s) to the receiving sub-funds.

During an Extraordinary General Meeting the investors Robeco QI Global Dynamic Duration will be requested to resolve on the merger.

Following the mergers, Robeco All Strategies Funds – Robeco Multi Asset Sustainable, Robeco All Strategies Funds – Robeco Multi Asset Growth and Robeco All Strategies Funds – Robeco Multi Asset Income and Robeco QI Global Dynamic Duration will cease to exist.

<b>Merging sub-funds</b>	<b>Receiving sub-funds</b>	<b>Effective date of the merger</b>
Robeco All Strategies Funds – Robeco Multi Asset Sustainable	Robeco Capital Growth Funds – Robeco Sustainable Diversified Allocation	8 March 2024
Robeco All Strategies Funds – Robeco Multi Asset Growth	Robeco Capital Growth Funds – Robeco Sustainable Dynamic Allocation	13 March 2024
Robeco All Strategies Funds – Robeco Multi Asset Income	Robeco Capital Growth Funds – Robeco Sustainable Income Allocation	15 March 2024
Robeco QI Global Dynamic Duration	Robeco Capital Growth Funds – Robeco QI Global Dynamic Duration	September 2024

Luxembourg, 26 April 2024

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

To the Shareholders of  
Robeco Capital Growth Funds  
6, route de Trèves,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg

# Report Of The Réviseur D'Entreprises Agréé

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Robeco Capital Growth Funds and each of its sub-funds (“the Fund”), which comprise the Combined Statement of Net Assets and the Schedule of Investments as at December 31, 2023 and the Combined Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco Capital Growth Funds and each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

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

### Key audit matters

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

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

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

The investments in securities at market value represent between 83.04% and 101.69% of total net assets (by value) as at 31 December 2023 depending on sub-fund, and are considered to be the key driver of the Fund’s performance. The market values of the majority of the Fund’s investments are based on available market prices from an official stock exchange or another regulated market. Accordingly, the valuations and existence of investments are considered to be a key audit matter due to the significance of the balances to the financial statements as a whole.

*How the matter was addressed in our audit*

We have performed the following procedures:

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

### Other information

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

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

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

# Report Of The Reviser D'Entreprises Agree (continued)

## Report on the audit of the financial statements (continued)

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

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

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

### Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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

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

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

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



# Report Of The Reviser D'Entreprises Agree (continued)

## Report on the audit of the financial statements (continued)

### Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the shareholders on May 26, 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 10 years.

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

Luxembourg, April 26, 2024

KPMG Audit S.à r.l.  
Cabinet de révision agréé  
39, Avenue John F. Kennedy  
L-1855, Luxembourg



Pascale Leroy

# Schedule of Investments

## Robeco BP Global Premium Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Everest Group Ltd.	USD	159,085	50,920,449	1.06
RenaissanceRe Holdings Ltd.	USD	302,392	53,653,947	1.12
			<u>104,574,396</u>	<u>2.18</u>
<i>Canada</i>				
Teck Resources Ltd. 'B'	USD	965,116	36,930,660	0.77
			<u>36,930,660</u>	<u>0.77</u>
<i>Curacao</i>				
Schlumberger NV	USD	566,478	26,686,747	0.55
			<u>26,686,747</u>	<u>0.55</u>
<i>Finland</i>				
Fortum OYJ	EUR	3,634,312	47,464,115	0.99
Nordea Bank Abp	SEK	4,643,506	52,022,297	1.08
			<u>99,486,412</u>	<u>2.07</u>
<i>France</i>				
Capgemini SE	EUR	357,115	67,405,456	1.40
Cie de Saint-Gobain SA	EUR	1,027,550	68,496,483	1.43
Eiffage SA	EUR	625,646	60,700,175	1.26
Kering SA	EUR	48,675	19,421,325	0.40
Rexel SA	EUR	3,170,375	78,530,189	1.63
Sanofi SA	EUR	681,452	61,167,131	1.27
TotalEnergies SE	EUR	1,744,923	107,487,257	2.24
Worldline SA, Reg. S	EUR	1,284,372	20,126,109	0.42
			<u>483,334,125</u>	<u>10.05</u>
<i>Germany</i>				
Brenntag SE	EUR	617,532	51,391,013	1.07
Commerzbank AG	EUR	5,740,975	61,772,891	1.28
Daimler Truck Holding AG	EUR	625,367	21,274,985	0.44
Deutsche Telekom AG	EUR	2,911,521	63,325,582	1.32
Infineon Technologies AG	EUR	646,555	24,439,779	0.51
Rheinmetall AG	EUR	243,814	69,974,618	1.46
Siemens AG	EUR	597,688	101,559,145	2.11
			<u>393,738,013</u>	<u>8.19</u>
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	1,458,174	18,810,444	0.39

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

## Schedule of Investments (continued)

### Robeco BP Global Premium Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Greece (continued)</i>				
			18,810,444	0.39
<i>Ireland</i>				
AIB Group plc	EUR	5,905,485	22,913,282	0.48
CRH plc	GBP	1,598,202	99,780,642	2.07
Ryanair Holdings plc	EUR	3,703,567	70,645,540	1.47
			193,339,464	4.02
<i>Italy</i>				
Enel SpA	EUR	4,048,389	27,245,658	0.57
			27,245,658	0.57
<i>Japan</i>				
Asahi Group Holdings Ltd.	JPY	1,043,300	35,224,725	0.73
Fuji Electric Co. Ltd.	JPY	518,500	20,206,157	0.42
Hitachi Ltd.	JPY	406,200	26,526,423	0.55
Kansai Paint Co. Ltd.	JPY	1,648,700	25,503,293	0.53
Mitsubishi Chemical Group Corp.	JPY	5,068,900	28,121,941	0.59
Mitsubishi Heavy Industries Ltd.	JPY	1,111,900	58,838,754	1.23
Mitsubishi UFJ Financial Group, Inc.	JPY	5,248,900	40,832,835	0.85
Panasonic Holdings Corp.	JPY	2,052,000	18,400,775	0.38
Renesas Electronics Corp.	JPY	2,755,200	45,096,287	0.94
Ryohin Keikaku Co. Ltd.	JPY	2,074,600	31,432,011	0.65
Sony Group Corp.	JPY	755,500	65,055,058	1.35
Subaru Corp.	JPY	1,073,400	17,824,113	0.37
Sumitomo Mitsui Financial Group, Inc.	JPY	1,097,900	48,503,049	1.01
			461,565,421	9.60
<i>Jersey</i>				
Glencore plc	GBP	12,862,800	70,078,836	1.46
			70,078,836	1.46
<i>Luxembourg</i>				
Tenaris SA	EUR	1,447,903	22,797,233	0.47
			22,797,233	0.47
<i>Netherlands</i>				
Aalberts NV	EUR	797,217	31,298,739	0.65
Airbus SE	EUR	492,243	68,805,727	1.43
ING Groep NV	EUR	5,446,080	73,663,678	1.53

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

## Schedule of Investments (continued)

### Robeco BP Global Premium Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
Koninklijke Ahold Delhaize NV	EUR	2,345,346	61,014,176	1.27
Stellantis NV	EUR	3,055,336	64,605,080	1.35
STMicroelectronics NV	EUR	1,160,587	52,510,759	1.09
			<u>351,898,159</u>	<u>7.32</u>
<i>Singapore</i>				
United Overseas Bank Ltd.	SGD	2,800,300	54,674,449	1.14
			<u>54,674,449</u>	<u>1.14</u>
<i>South Korea</i>				
Samsung Electronics Co. Ltd.	KRW	1,392,198	76,818,105	1.60
			<u>76,818,105</u>	<u>1.60</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	4,206,420	34,602,011	0.72
Bankinter SA	EUR	4,920,939	28,521,762	0.59
			<u>63,123,773</u>	<u>1.31</u>
<i>Sweden</i>				
Loomis AB	SEK	790,571	19,003,535	0.39
Svenska Handelsbanken AB 'A'	SEK	5,846,280	57,478,151	1.20
			<u>76,481,686</u>	<u>1.59</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	282,788	57,855,509	1.20
TE Connectivity Ltd.	USD	198,646	25,265,707	0.53
			<u>83,121,216</u>	<u>1.73</u>
<i>United Kingdom</i>				
Barratt Developments plc	GBP	2,866,126	18,608,543	0.39
BP plc	GBP	14,986,205	80,618,501	1.68
Coca-Cola Europacific Partners plc	USD	1,023,570	61,841,363	1.29
Hikma Pharmaceuticals plc	GBP	991,155	20,462,999	0.43
IMI plc	GBP	2,989,424	58,096,098	1.21
Inchcape plc	GBP	5,103,127	42,136,977	0.88
Informa plc	GBP	2,149,900	19,381,967	0.40
JD Sports Fashion plc	GBP	31,219,328	59,788,570	1.24
NatWest Group plc	GBP	16,767,237	42,453,694	0.88
Reckitt Benckiser Group plc	GBP	1,016,910	63,606,158	1.32
Shell plc	GBP	3,599,282	106,811,930	2.22

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

## Schedule of Investments (continued)

### Robeco BP Global Premium Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
SSE plc	GBP	2,665,886	57,100,105	1.19
Tesco plc	GBP	20,721,383	69,467,590	1.44
WH Smith plc	GBP	2,169,055	33,392,102	0.69
			<u>733,766,597</u>	<u>15.26</u>
<i>United States of America</i>				
Amgen, Inc.	USD	68,664	17,903,051	0.37
AutoZone, Inc.	USD	6,630	15,518,575	0.32
Bank of America Corp.	USD	1,400,761	42,695,535	0.89
Centene Corp.	USD	349,937	23,508,645	0.49
Cigna Group (The)	USD	170,332	46,173,826	0.96
Cisco Systems, Inc.	USD	1,172,598	53,627,530	1.12
Dell Technologies, Inc. 'C'	USD	368,347	25,509,026	0.53
Discover Financial Services	USD	490,130	49,871,554	1.04
Elevance Health, Inc.	USD	70,239	29,984,070	0.62
Expedia Group, Inc.	USD	285,852	39,278,935	0.82
Fifth Third Bancorp	USD	2,089,618	65,243,222	1.36
FleetCor Technologies, Inc.	USD	84,818	21,699,556	0.45
Gen Digital, Inc.	USD	1,966,641	40,627,120	0.85
Global Payments, Inc.	USD	210,394	24,188,691	0.50
Goldman Sachs Group, Inc. (The)	USD	156,603	54,689,485	1.14
HCA Healthcare, Inc.	USD	79,296	19,430,445	0.40
Henry Schein, Inc.	USD	513,826	35,216,373	0.73
Humana, Inc.	USD	52,670	21,828,500	0.45
Huntington Bancshares, Inc.	USD	5,200,286	59,881,083	1.25
Interpublic Group of Cos., Inc. (The)	USD	662,087	19,563,228	0.41
Johnson & Johnson	USD	239,807	34,026,478	0.71
JPMorgan Chase & Co.	USD	521,728	80,338,508	1.67
Kellanova	USD	344,398	17,431,125	0.36
Lamar Advertising Co., REIT 'A'	USD	240,522	23,140,975	0.48
LKQ Corp.	USD	446,549	19,318,858	0.40
McKesson Corp.	USD	122,452	51,321,982	1.07
PayPal Holdings, Inc.	USD	421,726	23,444,705	0.49
Phillips 66	USD	139,715	16,839,411	0.35
Science Applications International Corp.	USD	140,173	15,775,411	0.33
Southern Co. (The)	USD	518,764	32,929,644	0.68
Textron, Inc.	USD	818,251	59,569,769	1.24
United Rentals, Inc.	USD	55,487	28,803,110	0.60
UnitedHealth Group, Inc.	USD	54,658	26,049,696	0.54
US Foods Holding Corp.	USD	1,660,688	68,267,634	1.42
Wells Fargo & Co.	USD	1,025,812	45,707,207	0.95
Zimmer Biomet Holdings, Inc.	USD	446,163	49,154,064	1.02

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

## Schedule of Investments (continued)

### Robeco BP Global Premium Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
			1,298,557,027	27.01
<i>Virgin Islands, British</i>				
Nomad Foods Ltd.	USD	2,203,001	33,803,347	0.70
			33,803,347	0.70
Total Equities			4,710,831,768	97.98
Total Transferable securities and money market instruments admitted to an official exchange listing			4,710,831,768	97.98
<b>Total Investments</b>			<b>4,710,831,768</b>	<b>97.98</b>
<b>Cash</b>			<b>93,700,255</b>	<b>1.95</b>
<b>Other assets/(liabilities)</b>			<b>3,338,492</b>	<b>0.07</b>
<b>Total net assets</b>			<b>4,807,870,515</b>	<b>100.00</b>

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

## Schedule of Investments (continued)

### Robeco BP Global Premium Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	56,573,398	GBP	48,744,488	19/01/2024	Barclays	353,031	0.01
EUR	113,581,013	USD	124,278,073	19/01/2024	Barclays	1,151,557	0.02
EUR	1,057,012	USD	1,163,247	19/01/2024	BNP Paribas	4,668	–
EUR	1,488,966	USD	1,641,546	19/01/2024	J.P. Morgan	3,924	–
GBP	539,727	EUR	622,516	04/01/2024	Barclays	325	–
GBP	682,432	EUR	786,696	19/01/2024	Barclays	400	–
GBP	255,816	EUR	295,027	19/01/2024	HSBC	24	–
GBP	147,686	USD	188,218	19/01/2024	Barclays	63	–
USD	372,319	EUR	334,984	19/01/2024	Barclays	1,838	–
USD	894,864	EUR	805,106	19/01/2024	J.P. Morgan	4,442	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,520,272</b>	<b>0.03</b>
EUR	28,603,302	JPY	4,509,710,579	19/01/2024	Barclays	(409,869)	(0.01)
EUR	1,210,432	JPY	190,632,085	19/01/2024	BNP Paribas	(15,997)	–
EUR	8,807,155	SEK	98,217,173	19/01/2024	Barclays	(15,547)	–
EUR	3,705,304	SGD	5,401,515	19/01/2024	HSBC	(2,042)	–
EUR	208,195	USD	231,430	19/01/2024	Barclays	(1,171)	–
EUR	692,880	USD	770,109	19/01/2024	BNP Paribas	(3,807)	–
USD	14,845,646	EUR	13,567,828	19/01/2024	Barclays	(137,559)	–
USD	506,246	EUR	460,709	19/01/2024	BNP Paribas	(2,729)	–
USD	1,824,508	EUR	1,658,682	19/01/2024	HSBC	(8,122)	–
USD	8,025,089	GBP	6,316,310	19/01/2024	Barclays	(25,054)	–
USD	4,260,875	JPY	612,950,386	19/01/2024	Barclays	(88,764)	–
USD	5,320,017	KRW	6,928,683,910	22/01/2024	J.P. Morgan	(25,412)	–
USD	1,167,927	SEK	11,892,479	19/01/2024	HSBC	(11,706)	–
USD	526,674	SGD	700,921	19/01/2024	HSBC	(4,619)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(752,398)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>767,874</b>	<b>0.02</b>

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

## Schedule of Investments (continued)

### Robeco QI Global Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
BWP Trust, REIT	AUD	323,432	705,245	0.20
JB Hi-Fi Ltd.	AUD	70,854	2,320,964	0.66
Medibank Pvt Ltd.	AUD	1,043,098	2,293,811	0.65
Telstra Group Ltd.	AUD	347,241	849,393	0.24
Waypoint REIT Ltd.	AUD	123,752	186,520	0.05
			<u>6,355,933</u>	<u>1.80</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	9,078	296,851	0.08
			<u>296,851</u>	<u>0.08</u>
<i>Bermuda</i>				
VTech Holdings Ltd.	HKD	50,100	273,857	0.08
White Mountains Insurance Group Ltd.	USD	1,702	2,318,859	0.65
			<u>2,592,716</u>	<u>0.73</u>
<i>Brazil</i>				
Telefonica Brasil SA, ADR	USD	322,908	3,197,948	0.90
Transmissora Alianca de Energia Eletrica S/A	BRL	304,500	2,177,940	0.62
			<u>5,375,888</u>	<u>1.52</u>
<i>Canada</i>				
CGI, Inc.	CAD	40,668	3,963,241	1.12
Dollarama, Inc.	CAD	13,662	895,642	0.25
Great-West Lifeco, Inc.	CAD	78,856	2,374,464	0.67
Hydro One Ltd., Reg. S	CAD	127,041	3,462,555	0.98
Loblaw Cos. Ltd.	CAD	14,232	1,253,392	0.36
Metro, Inc.	CAD	31,629	1,489,390	0.42
Thomson Reuters Corp.	CAD	15,774	2,097,978	0.59
			<u>15,536,662</u>	<u>4.39</u>
<i>Cayman Islands</i>				
HKT Trust & HKT Ltd.	HKD	2,466,000	2,664,489	0.75
			<u>2,664,489</u>	<u>0.75</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	2,834,000	988,943	0.28
Bank of China Ltd. 'H'	HKD	11,528,000	3,982,677	1.12
Bank of Communications Co. Ltd. 'H'	HKD	1,169,000	660,007	0.19
			<u>5,631,627</u>	<u>1.59</u>

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



## Schedule of Investments (continued)

### Robeco QI Global Conservative Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	51,504	4,823,211	1.36
Topdanmark A/S	DKK	3,650	157,858	0.05
			<u>4,981,069</u>	<u>1.41</u>
<i>Finland</i>				
Nordea Bank Abp	SEK	139,636	1,564,375	0.44
Sampo OYJ 'A'	EUR	73,862	2,925,674	0.83
			<u>4,490,049</u>	<u>1.27</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	36,900	2,935,899	0.83
			<u>2,935,899</u>	<u>0.83</u>
<i>Hong Kong</i>				
PCCW Ltd.	HKD	3,782,100	1,824,027	0.52
			<u>1,824,027</u>	<u>0.52</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	13,529	1,871,268	0.53
			<u>1,871,268</u>	<u>0.53</u>
<i>Italy</i>				
Snam SpA	EUR	708,364	3,297,434	0.93
UnipolSai Assicurazioni SpA	EUR	554,299	1,252,716	0.36
			<u>4,550,150</u>	<u>1.29</u>
<i>Japan</i>				
Canon Marketing Japan, Inc.	JPY	45,100	1,238,318	0.35
Canon, Inc.	JPY	150,300	3,493,698	0.99
Duskin Co. Ltd.	JPY	46,000	989,806	0.28
ITOCHU Corp.	JPY	43,100	1,596,045	0.45
KDDI Corp.	JPY	159,100	4,582,973	1.30
Kyorin Pharmaceutical Co. Ltd.	JPY	41,600	475,479	0.13
Mitsubishi Corp.	JPY	155,100	2,244,332	0.63
Nippon Telegraph & Telephone Corp.	JPY	3,782,500	4,184,870	1.18
Raito Kogyo Co. Ltd.	JPY	55,600	674,768	0.19
Sankyo Co. Ltd.	JPY	61,300	3,236,746	0.91
Sekisui House Ltd.	JPY	175,800	3,535,562	1.00
Shimamura Co. Ltd.	JPY	4,100	414,914	0.12
SKY Perfect JSAT Holdings, Inc.	JPY	232,400	1,041,620	0.29

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

## Schedule of Investments (continued)

### Robeco QI Global Conservative Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
SoftBank Corp.	JPY	155,300	1,754,602	0.50
Sumitomo Corp.	JPY	95,800	1,892,211	0.54
Sumitomo Warehouse Co. Ltd. (The)	JPY	3,200	50,363	0.01
Tokyo Gas Co. Ltd.	JPY	60,500	1,257,911	0.36
			<u>32,664,218</u>	<u>9.23</u>
<i>Jersey</i>				
Ferguson plc	USD	5,683	993,271	0.28
			<u>993,271</u>	<u>0.28</u>
<i>Malaysia</i>				
Malayan Banking Bhd.	MYR	1,126,727	1,973,378	0.56
			<u>1,973,378</u>	<u>0.56</u>
<i>Mexico</i>				
Coca-Cola Femsa SAB de CV, ADR	USD	15,380	1,317,669	0.37
			<u>1,317,669</u>	<u>0.37</u>
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	126,750	3,297,401	0.93
Koninklijke KPN NV	EUR	164,851	514,005	0.15
Wolters Kluwer NV	EUR	32,681	4,206,045	1.19
			<u>8,017,451</u>	<u>2.27</u>
<i>New Zealand</i>				
Spark New Zealand Ltd.	NZD	1,063,121	3,156,417	0.89
			<u>3,156,417</u>	<u>0.89</u>
<i>Norway</i>				
Equinor ASA	NOK	26,784	769,129	0.22
Europris ASA, Reg. S	NOK	91,457	625,692	0.18
Gjensidige Forsikring ASA	NOK	108,059	1,806,041	0.51
Orkla ASA	NOK	400,208	2,812,535	0.79
			<u>6,013,397</u>	<u>1.70</u>
<i>Portugal</i>				
NOS SGPS SA	EUR	142,150	454,880	0.13
REN - Redes Energeticas Nacionais SGPS SA	EUR	383,635	891,951	0.25
			<u>1,346,831</u>	<u>0.38</u>

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

## Schedule of Investments (continued)

### Robeco QI Global Conservative Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Singapore</i>				
Sheng Siong Group Ltd.	SGD	574,800	631,152	0.18
Singapore Exchange Ltd.	SGD	408,600	2,756,446	0.78
United Overseas Bank Ltd.	SGD	71,800	1,401,859	0.39
			<u>4,789,457</u>	<u>1.35</u>
<i>South Korea</i>				
Woori Financial Group, Inc.	KRW	110,764	1,012,127	0.29
			<u>1,012,127</u>	<u>0.29</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	27,001	5,524,126	1.56
Mobimo Holding AG	CHF	7,733	2,170,862	0.61
Nestle SA	CHF	11,795	1,237,060	0.35
Novartis AG	CHF	68,455	6,248,894	1.76
Swiss Prime Site AG	CHF	27,006	2,609,890	0.74
Swisscom AG	CHF	6,031	3,282,341	0.93
			<u>21,073,173</u>	<u>5.95</u>
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	213,000	3,075,414	0.87
Chicony Electronics Co. Ltd.	TWD	293,000	1,512,436	0.43
Chunghwa Telecom Co. Ltd.	TWD	929,000	3,288,276	0.93
Far EasTone Telecommunications Co. Ltd.	TWD	934,000	2,198,473	0.62
First Financial Holding Co. Ltd.	TWD	4,171,485	3,371,418	0.95
Hua Nan Financial Holdings Co. Ltd.	TWD	2,586,305	1,705,017	0.48
SinoPac Financial Holdings Co. Ltd.	TWD	1,969,908	1,144,679	0.32
Taiwan Mobile Co. Ltd.	TWD	277,000	805,616	0.23
WPG Holdings Ltd.	TWD	1,341,560	3,229,026	0.91
			<u>20,330,355</u>	<u>5.74</u>
<i>United Kingdom</i>				
GSK plc	GBP	228,351	3,821,626	1.08
Shell plc	EUR	45,341	1,351,162	0.38
Unilever plc	EUR	106,922	4,689,064	1.33
			<u>9,861,852</u>	<u>2.79</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	7,948	1,115,015	0.31
Aflac, Inc.	USD	62,384	4,659,105	1.32
Akamai Technologies, Inc.	USD	24,304	2,603,882	0.74
Allison Transmission Holdings, Inc.	USD	56,319	2,964,695	0.84

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

## Schedule of Investments (continued)

### Robeco QI Global Conservative Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
AMERISAFE, Inc.	USD	6,207	262,856	0.07
Amgen, Inc.	USD	27,519	7,175,144	2.03
Archer-Daniels-Midland Co.	USD	41,300	2,700,119	0.76
AT&T, Inc.	USD	350,150	5,318,895	1.50
AutoZone, Inc.	USD	1,910	4,470,660	1.26
Avnet, Inc.	USD	54,736	2,497,347	0.71
Berkshire Hathaway, Inc. 'B'	USD	10,190	3,290,061	0.93
Bristol-Myers Squibb Co.	USD	107,172	4,978,043	1.41
Cadence Design Systems, Inc.	USD	20,636	5,088,152	1.44
Campbell Soup Co.	USD	42,061	1,646,039	0.47
Cboe Global Markets, Inc.	USD	5,409	874,332	0.25
Church & Dwight Co., Inc.	USD	4,336	371,169	0.10
Cisco Systems, Inc.	USD	129,176	5,907,728	1.67
City Holding Co.	USD	11,706	1,168,428	0.33
Deckers Outdoor Corp.	USD	4,024	2,434,945	0.69
Employers Holdings, Inc.	USD	11,450	408,392	0.12
Equity Commonwealth, REIT	USD	39,350	683,945	0.19
Exxon Mobil Corp.	USD	66,440	6,013,372	1.70
Flowers Foods, Inc.	USD	78,354	1,596,658	0.45
General Mills, Inc.	USD	47,149	2,780,325	0.79
Gilead Sciences, Inc.	USD	82,388	6,041,961	1.71
Grand Canyon Education, Inc.	USD	15,822	1,891,221	0.53
Hershey Co. (The)	USD	17,558	2,963,394	0.84
Hewlett Packard Enterprise Co.	USD	108,494	1,667,703	0.47
Ingredion, Inc.	USD	6,844	672,411	0.19
J M Smucker Co. (The)	USD	25,678	2,937,750	0.83
Johnson & Johnson	USD	35,935	5,098,856	1.44
Juniper Networks, Inc.	USD	33,827	902,747	0.26
Kroger Co. (The)	USD	85,025	3,518,302	0.99
Lockheed Martin Corp.	USD	7,169	2,941,454	0.83
Marsh & McLennan Cos., Inc.	USD	32,673	5,604,086	1.58
McDonald's Corp.	USD	27,094	7,272,568	2.05
McKesson Corp.	USD	11,554	4,842,503	1.37
Merck & Co., Inc.	USD	70,826	6,989,952	1.97
MGIC Investment Corp.	USD	73,318	1,280,319	0.36
MSC Industrial Direct Co., Inc. 'A'	USD	23,176	2,124,475	0.60
Murphy USA, Inc.	USD	10,307	3,326,903	0.94
NVR, Inc.	USD	307	1,945,538	0.55
Oracle Corp.	USD	58,881	5,619,720	1.59
O'Reilly Automotive, Inc.	USD	5,470	4,704,601	1.33
OSI Systems, Inc.	USD	8,234	961,932	0.27
PACCAR, Inc.	USD	26,131	2,309,955	0.65
Paychex, Inc.	USD	29,836	3,217,097	0.91

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

## Schedule of Investments (continued)

### Robeco QI Global Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
PepsiCo, Inc.	USD	2,651	407,591	0.12
Pfizer, Inc.	USD	39,407	1,027,047	0.29
Procter & Gamble Co. (The)	USD	50,596	6,711,934	1.90
Quest Diagnostics, Inc.	USD	21,576	2,693,069	0.76
Radian Group, Inc.	USD	48,086	1,242,797	0.35
Republic Services, Inc.	USD	28,787	4,297,528	1.21
Roper Technologies, Inc.	USD	4,133	2,039,730	0.58
Sturm Ruger & Co., Inc.	USD	8,069	331,993	0.09
Tri Pointe Homes, Inc.	USD	22,103	708,320	0.20
UnitedHealth Group, Inc.	USD	2,508	1,195,299	0.34
Walmart, Inc.	USD	13,487	1,924,796	0.54
WW Grainger, Inc.	USD	3,459	2,594,884	0.73
			<u>175,019,743</u>	<u>49.45</u>
Total Equities			<u>346,675,967</u>	<u>97.96</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>346,675,967</u>	<u>97.96</u>
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
LUKOIL PJSC*	RUB	27,925	–	–
Mobile Telesystems PJSC*	RUB	535,448	–	–
Novolipetsk Steel PJSC*	RUB	280,750	–	–
Severstal PJSC, GDR*	USD	74,029	1	–
Surgutneftegas PJSC Preference*	RUB	5,343,949	–	–
			<u>1</u>	<u>–</u>
Total Equities			<u>1</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>1</u>	<u>–</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco QI Chinese A-share Conservative Equities - Z EUR <sup>†</sup>	EUR	34,000	4,996,208	1.41
			<u>4,996,208</u>	<u>1.41</u>
Total Collective Investment Schemes - UCITS			<u>4,996,208</u>	<u>1.41</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>4,996,208</u>	<u>1.41</u>

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

## Schedule of Investments (continued)

### Robeco QI Global Conservative Equities

As at 31 December 2023

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Units of authorised UCITS or other collective investment undertakings (continued)				
Collective Investment Schemes - UCITS (continued)				
<i>Luxembourg (continued)</i>				
<b>Total Investments</b>			<b>351,672,176</b>	<b>99.37</b>
<b>Cash</b>			<b>1,784,870</b>	<b>0.50</b>
<b>Other assets/(liabilities)</b>			<b>457,077</b>	<b>0.13</b>
<b>Total net assets</b>			<b>353,914,123</b>	<b>100.00</b>

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

†Related Party Fund.

## Schedule of Investments (continued)

### Robeco QI Global Conservative Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	33,299	EUR	20,532	19/01/2024	BNP Paribas	35	–
EUR	67,657	DKK	504,226	19/01/2024	Barclays	4	–
EUR	57,577	GBP	49,609	19/01/2024	Barclays	359	–
EUR	175,834	HKD	1,501,977	19/01/2024	BNP Paribas	1,757	–
EUR	3,901,553	USD	4,269,002	19/01/2024	Barclays	39,556	0.01
EUR	94,628	USD	103,997	19/01/2024	BNP Paribas	546	–
EUR	23,206	USD	25,584	19/01/2024	J.P. Morgan	61	–
TWD	1,713,424	USD	55,073	22/01/2024	Barclays	1,127	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>43,445</b>	<b>0.01</b>
EUR	130,261	AUD	211,765	19/01/2024	HSBC	(533)	–
EUR	261,694	CAD	383,461	19/01/2024	BNP Paribas	(1,453)	–
EUR	20,127	CAD	29,452	19/01/2024	HSBC	(83)	–
EUR	257,203	CHF	243,198	19/01/2024	Barclays	(4,659)	–
EUR	19,572	DKK	145,904	19/01/2024	HSBC	(5)	–
EUR	550,602	JPY	86,819,689	19/01/2024	Barclays	(7,951)	–
EUR	22,569	JPY	3,547,140	19/01/2024	BNP Paribas	(252)	–
EUR	95,159	NOK	1,079,026	19/01/2024	HSBC	(1,001)	–
EUR	59,180	NZD	103,926	19/01/2024	Barclays	(351)	–
EUR	20,128	SEK	224,465	19/01/2024	Barclays	(36)	–
EUR	87,799	SGD	127,992	19/01/2024	HSBC	(48)	–
EUR	56,742	USD	63,067	19/01/2024	BNP Paribas	(312)	–
USD	43,164	BRL	210,763	22/01/2024	BNP Paribas	(153)	–
USD	94,679	CNY	671,049	22/01/2024	Barclays	(111)	–
USD	109,508	EUR	99,648	19/01/2024	BNP Paribas	(581)	–
USD	34,268	EUR	31,153	19/01/2024	HSBC	(153)	–
USD	14,367	KRW	18,711,532	22/01/2024	J.P. Morgan	(69)	–
USD	36,424	MYR	170,361	22/01/2024	Barclays	(694)	–
USD	433,106	TWD	13,496,615	22/01/2024	BNP Paribas	(9,508)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(27,953)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,492</b>	<b>–</b>

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

## Schedule of Investments (continued)

### Robeco Sustainable Global Stars Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Curacao</i>				
Schlumberger NV	USD	238,842	11,251,833	1.24
			<u>11,251,833</u>	<u>1.24</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	63,630	5,958,779	0.65
			<u>5,958,779</u>	<u>0.65</u>
<i>Finland</i>				
Neste OYJ	EUR	168,210	5,418,044	0.60
			<u>5,418,044</u>	<u>0.60</u>
<i>France</i>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	14,936	10,957,050	1.20
Schneider Electric SE	EUR	92,134	16,748,118	1.84
			<u>27,705,168</u>	<u>3.04</u>
<i>Germany</i>				
Allianz SE	EUR	62,970	15,235,591	1.67
Deutsche Boerse AG	EUR	101,910	19,006,215	2.09
Infineon Technologies AG	EUR	268,706	10,157,087	1.12
			<u>44,398,893</u>	<u>4.88</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	27,771	8,821,909	0.97
Linde plc	USD	57,640	21,430,611	2.35
Trane Technologies plc	USD	47,758	10,544,676	1.16
			<u>40,797,196</u>	<u>4.48</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	92,286	12,764,566	1.40
			<u>12,764,566</u>	<u>1.40</u>
<i>Japan</i>				
Hitachi Ltd.	JPY	144,300	9,423,345	1.03
Keyence Corp.	JPY	28,100	11,208,709	1.23
Sony Group Corp.	JPY	224,700	19,348,606	2.13
			<u>39,980,660</u>	<u>4.39</u>

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



## Schedule of Investments (continued)

### Robeco Sustainable Global Stars Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands</i>				
Signify NV, Reg. S	EUR	319,358	9,682,935	1.06
			<u>9,682,935</u>	<u>1.06</u>
<i>Switzerland</i>				
UBS Group AG	CHF	541,424	15,199,237	1.67
			<u>15,199,237</u>	<u>1.67</u>
<i>United Kingdom</i>				
AstraZeneca plc	GBP	164,309	20,099,469	2.21
Haleon plc	GBP	5,033,839	18,685,307	2.05
RELX plc	GBP	673,758	24,181,413	2.65
			<u>62,966,189</u>	<u>6.91</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	61,946	8,690,329	0.96
Adobe, Inc.	USD	17,730	9,575,629	1.05
Advanced Micro Devices, Inc.	USD	80,017	10,677,867	1.17
Alphabet, Inc. 'A'	USD	290,113	36,686,629	4.03
Amazon.com, Inc.	USD	227,615	31,307,494	3.44
Apple, Inc.	USD	239,693	41,776,213	4.59
AutoZone, Inc.	USD	7,459	17,458,982	1.92
Bank of America Corp.	USD	613,512	18,699,995	2.05
Broadcom, Inc.	USD	19,838	20,046,320	2.20
CBRE Group, Inc. 'A'	USD	260,627	21,963,307	2.41
Cheniere Energy, Inc.	USD	129,207	19,967,344	2.19
Costco Wholesale Corp.	USD	38,459	22,981,050	2.52
Crown Holdings, Inc.	USD	144,441	12,041,435	1.32
Deere & Co.	USD	38,827	14,054,907	1.54
Eli Lilly & Co.	USD	34,298	18,098,936	1.99
Fortinet, Inc.	USD	232,975	12,344,206	1.36
Home Depot, Inc. (The)	USD	59,195	18,570,613	2.04
JPMorgan Chase & Co.	USD	153,498	23,636,455	2.60
Marsh & McLennan Cos., Inc.	USD	111,427	19,112,003	2.10
Meta Platforms, Inc. 'A'	USD	67,564	21,649,349	2.38
Microsoft Corp.	USD	168,090	57,220,444	6.28
Motorola Solutions, Inc.	USD	33,106	9,383,205	1.03
NIKE, Inc. 'B'	USD	103,059	10,129,105	1.11
NVIDIA Corp.	USD	44,861	20,111,406	2.21
S&P Global, Inc.	USD	34,694	13,835,514	1.52
Thermo Fisher Scientific, Inc.	USD	58,141	27,937,049	3.07
UnitedHealth Group, Inc.	USD	50,805	24,213,378	2.66

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

## Schedule of Investments (continued)

### Robeco Sustainable Global Stars Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Visa, Inc. 'A'	USD	131,037	30,883,522	3.39
Waters Corp.	USD	31,480	9,382,302	1.03
			<u>602,434,988</u>	<u>66.16</u>
Total Equities			<u>878,558,488</u>	<u>96.48</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>878,558,488</u>	<u>96.48</u>
<b>Total Investments</b>			<b><u>878,558,488</u></b>	<b><u>96.48</u></b>
<b>Cash</b>			<b><u>28,132,126</u></b>	<b><u>3.09</u></b>
<b>Other assets/(liabilities)</b>			<b><u>3,882,356</u></b>	<b><u>0.43</u></b>
<b>Total net assets</b>			<b><u>910,572,970</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### Robeco Sustainable Global Stars Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	22,897,075	USD	15,154,207	10/01/2024	Barclays	428,221	0.05
AUD	5,292,942	USD	3,487,672	10/01/2024	HSBC	112,935	0.01
CAD	37,278,993	USD	27,558,002	10/01/2024	Barclays	648,736	0.07
CAD	4,066,946	USD	3,048,512	10/01/2024	HSBC	32,694	–
CHF	11,623,023	USD	13,347,553	10/01/2024	Barclays	427,472	0.05
DKK	15,132,617	USD	2,216,439	10/01/2024	BNP Paribas	24,210	–
EUR	726,540	USD	782,425	10/01/2024	Barclays	18,428	–
EUR	3,245,574	USD	3,507,243	10/01/2024	HSBC	71,444	0.01
GBP	10,733,081	USD	13,616,257	10/01/2024	Barclays	60,446	0.01
GBP	1,881,618	USD	2,390,195	10/01/2024	Societe Generale	7,767	–
HKD	40,703,449	USD	5,212,292	10/01/2024	HSBC	955	–
ILS	340,000	USD	90,913	10/01/2024	HSBC	3,180	–
JPY	702,000,000	USD	4,780,513	10/01/2024	BNP Paribas	185,000	0.02
JPY	568,100,349	USD	3,981,505	10/01/2024	HSBC	47,601	0.01
JPY	1,688,000,000	USD	11,959,991	10/01/2024	Rabobank	24,037	–
NOK	2,061,010	USD	191,394	10/01/2024	HSBC	10,484	–
SEK	72,003,608	USD	6,887,766	10/01/2024	Citibank	234,357	0.03
SGD	3,573,255	USD	2,675,533	10/01/2024	HSBC	30,963	–
USD	1,213,009	EUR	1,092,128	03/01/2024	Barclays	5,966	–
USD	812,627	EUR	735,607	04/01/2024	Deutsche Bank	7	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,374,903</b>	<b>0.26</b>
EUR	4,410,278	USD	4,898,814	02/01/2024	Barclays	(24,443)	–
GBP	1,640,000	USD	2,097,720	10/01/2024	Barclays	(6,307)	–
USD	5,167,245	CHF	4,493,316	10/01/2024	Barclays	(158,697)	(0.02)
USD	3,285,122	EUR	3,009,957	10/01/2024	Barclays	(36,850)	–
USD	4,271,628	EUR	3,912,581	10/01/2024	BNP Paribas	(46,665)	(0.01)
USD	1,760,939	EUR	1,631,675	10/01/2024	HSBC	(37,986)	(0.01)
USD	1,933,628	EUR	1,760,000	10/01/2024	HSBC	(10,025)	–
USD	49,403,147	GBP	39,091,053	10/01/2024	Barclays	(390,973)	(0.04)
USD	1,921,570	JPY	271,068,571	10/01/2024	Barclays	(2,985)	–
USD	649,072	JPY	95,639,406	10/01/2024	HSBC	(27,211)	–
USD	1,666,794	JPY	238,309,526	10/01/2024	Societe Generale	(23,034)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(765,176)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,609,727</b>	<b>0.18</b>

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

## Schedule of Investments (continued)

### Robeco Emerging Stars Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Kunlun Energy Co. Ltd.	HKD	28,932,000	23,613,264	1.38
			<u>23,613,264</u>	<u>1.38</u>
<i>Brazil</i>				
CPFL Energia SA	BRL	2,417,700	17,351,198	1.02
Itau Unibanco Holding SA, ADR Preference	USD	9,701,371	61,037,006	3.58
Petroleo Brasileiro SA, ADR Preference	USD	3,843,137	53,159,945	3.11
Sendas Distribuidora S/A	BRL	10,024,400	25,276,081	1.48
			<u>156,824,230</u>	<u>9.19</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	10,469,400	91,758,963	5.38
Baidu, Inc., ADR	USD	418,297	45,095,722	2.65
China Resources Land Ltd.	HKD	11,924,000	38,706,590	2.27
iQIYI, Inc., ADR	USD	8,120,820	35,875,256	2.10
Lufax Holding Ltd., ADR	USD	848,694	2,358,657	0.14
Vipshop Holdings Ltd., ADR	USD	2,794,117	44,922,390	2.63
Xinyi Solar Holdings Ltd.	HKD	15,862,064	8,385,509	0.49
			<u>267,103,087</u>	<u>15.66</u>
<i>China</i>				
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	22,318,000	9,392,189	0.55
Haier Smart Home Co. Ltd. 'A'	CNY	14,436,004	38,695,514	2.27
PICC Property & Casualty Co. Ltd. 'H'	HKD	34,608,168	37,233,297	2.18
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	841,278	4,327,518	0.25
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,315,000	29,978,414	1.76
			<u>119,626,932</u>	<u>7.01</u>
<i>Greece</i>				
Alpha Services and Holdings SA	EUR	12,736,098	19,600,855	1.15
National Bank of Greece SA	EUR	1,589,515	9,998,049	0.59
			<u>29,598,904</u>	<u>1.74</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	848,578	35,078,503	2.06
Richter Gedeon Nyrt.	HUF	747,371	17,109,467	1.00
			<u>52,187,970</u>	<u>3.06</u>
<i>India</i>				
HCL Technologies Ltd.	INR	2,390,800	38,131,776	2.24

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

## Schedule of Investments (continued)

### Robeco Emerging Stars Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
HDFC Bank Ltd.	INR	2,237,690	41,608,849	2.44
ICICI Bank Ltd., ADR	USD	1,843,066	39,776,122	2.33
Petronet LNG Ltd.	INR	5,247,893	12,711,239	0.74
			<u>132,227,986</u>	<u>7.75</u>
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	130,941,489	44,075,085	2.58
			<u>44,075,085</u>	<u>2.58</u>
<i>Mexico</i>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	6,129,300	55,949,982	3.28
			<u>55,949,982</u>	<u>3.28</u>
<i>Poland</i>				
KGHM Polska Miedz SA	PLN	611,322	17,268,268	1.01
			<u>17,268,268</u>	<u>1.01</u>
<i>South Africa</i>				
Naspers Ltd. 'N'	ZAR	458,158	70,941,927	4.16
			<u>70,941,927</u>	<u>4.16</u>
<i>South Korea</i>				
CJ CheilJedang Corp.	KRW	68,247	15,542,522	0.91
Coway Co. Ltd.	KRW	423,955	17,045,460	1.00
Hana Financial Group, Inc.	KRW	1,666,897	50,850,054	2.98
Hyundai Motor Co. Preference	KRW	206,446	16,571,640	0.97
Hyundai Motor Co. Preference	KRW	214,313	17,097,685	1.00
Kia Corp.	KRW	974,809	68,519,227	4.02
LG Chem Ltd. Preference	KRW	76,977	16,827,295	0.99
LG Chem Ltd.	KRW	60,786	21,320,483	1.25
LG Electronics, Inc. Preference	KRW	183,724	5,914,585	0.35
LG Electronics, Inc.	KRW	492,241	35,222,363	2.06
Samsung Electronics Co. Ltd. Preference	KRW	1,080,591	47,319,737	2.77
Samsung Electronics Co. Ltd.	KRW	1,528,485	84,338,090	4.94
			<u>396,569,141</u>	<u>23.24</u>
<i>Taiwan</i>				
CTBC Financial Holding Co. Ltd.	TWD	43,429,659	36,317,071	2.13
Macronix International Co. Ltd.	TWD	18,912,000	17,488,250	1.03
Micro-Star International Co. Ltd.	TWD	4,633,000	27,878,141	1.63

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

## Schedule of Investments (continued)

### Robeco Emerging Stars Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,083,000	141,383,462	8.29
Wiwynn Corp.	TWD	283,000	15,234,235	0.89
			<u>238,301,159</u>	<u>13.97</u>
<i>Thailand</i>				
Kasikornbank PCL, NVDR	THB	9,257,400	33,145,914	1.94
PTT PCL, NVDR	THB	15,463,300	14,661,738	0.86
			<u>47,807,652</u>	<u>2.80</u>
<i>United Arab Emirates</i>				
Emaar Properties PJSC	AED	12,839,171	25,063,753	1.47
			<u>25,063,753</u>	<u>1.47</u>
<i>Vietnam</i>				
Vinhomes JSC, Reg. S	VND	12,982,600	20,926,373	1.23
			<u>20,926,373</u>	<u>1.23</u>
Total Equities			<u>1,698,085,713</u>	<u>99.53</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,698,085,713</u>	<u>99.53</u>
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
LUKOIL PJSC*	RUB	637,084	–	–
Mobile TeleSystems PJSC*	RUB	9,474,614	1	–
			<u>1</u>	<u>–</u>
Total Equities			<u>1</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>1</u>	<u>–</u>
<b>Total Investments</b>			<b><u>1,698,085,714</u></b>	<b><u>99.53</u></b>
<b>Cash</b>			<b><u>10,924,452</u></b>	<b><u>0.64</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(2,940,285)</u></b>	<b><u>(0.17)</u></b>
<b>Total net assets</b>			<b><u>1,706,069,881</u></b>	<b><u>100.00</u></b>

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

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

## Schedule of Investments (continued)

### Robeco Emerging Stars Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,717,091	USD	3,018,148	02/01/2024	HSBC	(15,130)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,130)</b>	<b>–</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,130)</b>	<b>–</b>

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

## Schedule of Investments (continued)

### Robeco Emerging Markets Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Kunlun Energy Co. Ltd.	HKD	10,000,000	8,161,642	0.85
			<u>8,161,642</u>	<u>0.85</u>
<i>Brazil</i>				
CCR SA	BRL	2,000,000	5,285,180	0.55
CPFL Energia SA	BRL	1,000,000	7,176,738	0.75
CSN Mineracao SA	BRL	10,000,000	14,592,017	1.51
Itausa SA Preference	BRL	5,000,057	9,662,895	1.00
Petroleo Brasileiro SA, ADR Preference	USD	2,000,000	27,664,871	2.87
Sendas Distribuidora S/A	BRL	2,000,000	5,042,911	0.52
			<u>69,424,612</u>	<u>7.20</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	4,500,000	39,440,210	4.09
Baidu, Inc., ADR	USD	150,000	16,171,185	1.68
China Resources Land Ltd.	HKD	3,000,000	9,738,324	1.01
China State Construction International Holdings Ltd.	HKD	5,000,000	5,234,349	0.54
China Yongda Automobiles Services Holdings Ltd.	HKD	5,000,000	1,698,410	0.18
Chow Tai Fook Jewellery Group Ltd.	HKD	5,000,000	6,735,674	0.70
ENN Energy Holdings Ltd.	HKD	1,000,000	6,666,114	0.69
Full Truck Alliance Co. Ltd., ADR	USD	1,000,000	6,345,901	0.66
Lufax Holding Ltd., ADR	USD	1,250,000	3,473,951	0.36
NetEase, Inc.	HKD	500,000	8,150,049	0.84
Nexteer Automotive Group Ltd.	HKD	5,000,000	2,857,734	0.30
NU Holdings Ltd. 'A'	USD	1,000,000	7,540,850	0.78
Tencent Holdings Ltd.	HKD	200,000	6,807,552	0.70
Vipshop Holdings Ltd., ADR	USD	500,000	8,038,745	0.83
WH Group Ltd., Reg. S	HKD	5,000,300	2,921,672	0.30
Xinyi Solar Holdings Ltd.	HKD	10,000,954	5,287,023	0.55
Yadea Group Holdings Ltd., Reg. S	HKD	2,000,000	3,181,186	0.33
			<u>140,288,929</u>	<u>14.54</u>
<i>Chile</i>				
Cencosud SA	CLP	4,000,000	6,862,418	0.71
			<u>6,862,418</u>	<u>0.71</u>
<i>China</i>				
China Construction Bank Corp. 'H'	HKD	20,000,000	10,781,715	1.12
China Merchants Bank Co. Ltd. 'A'	CNY	3,000,876	10,656,130	1.11
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	2,000,901	8,216,200	0.85
Haier Smart Home Co. Ltd. 'A'	CNY	3,000,276	8,042,199	0.83

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



## Schedule of Investments (continued)

### Robeco Emerging Markets Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Henan Mingtai Al Industrial Co. Ltd. 'A'	CNY	2,000,080	2,895,041	0.30
PICC Property & Casualty Co. Ltd. 'H'	HKD	10,001,359	10,759,991	1.12
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	3,000,964	15,436,903	1.60
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	3,000,000	2,646,737	0.27
Weichai Power Co. Ltd. 'A'	CNY	3,000,000	5,226,949	0.54
Weichai Power Co. Ltd. 'H'	HKD	3,000,000	4,535,276	0.47
Xiamen Xiangyu Co. Ltd. 'A'	CNY	2,000,937	1,713,761	0.18
			<u>80,910,902</u>	<u>8.39</u>
<i>Greece</i>				
Alpha Services and Holdings SA	EUR	7,000,000	10,773,000	1.12
National Bank of Greece SA	EUR	2,007,731	12,628,628	1.31
			<u>23,401,628</u>	<u>2.43</u>
<i>Hong Kong</i>				
China Overseas Land & Investment Ltd.	HKD	5,000,000	7,976,151	0.83
			<u>7,976,151</u>	<u>0.83</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	300,000	12,401,395	1.29
Richter Gedeon Nyrt.	HUF	300,000	6,867,861	0.71
			<u>19,269,256</u>	<u>2.00</u>
<i>India</i>				
Axis Bank Ltd.	INR	1,000,000	11,991,679	1.24
HCL Technologies Ltd.	INR	1,000,000	15,949,379	1.65
HDFC Bank Ltd.	INR	2,000,000	37,189,110	3.86
ICICI Bank Ltd., ADR	USD	1,000,000	21,581,496	2.24
Infosys Ltd., ADR	USD	1,000,000	16,638,754	1.72
Mahanagar Gas Ltd., Reg. S	INR	700,000	9,141,983	0.95
Mahindra & Mahindra Ltd.	INR	700,000	13,169,634	1.37
Petronet LNG Ltd.	INR	2,000,000	4,844,321	0.50
			<u>130,506,356</u>	<u>13.53</u>
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	50,000,299	16,830,169	1.75
Bukalapak.com PT Tbk.	IDR	200,127,100	2,541,558	0.26
Telkom Indonesia Persero Tbk. PT	IDR	50,000,000	11,612,013	1.20
			<u>30,983,740</u>	<u>3.21</u>

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

## Schedule of Investments (continued)

### Robeco Emerging Markets Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Luxembourg</i>				
Ternium SA, ADR	USD	200,000	7,689,313	0.80
			<u>7,689,313</u>	<u>0.80</u>
<i>Mexico</i>				
Fibra Uno Administracion SA de CV, REIT	MXN	3,000,000	4,902,523	0.51
Fomento Economico Mexicano SAB de CV, ADR	USD	100,000	11,800,118	1.23
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	20,000	5,327,841	0.55
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,000,000	18,256,565	1.89
			<u>40,287,047</u>	<u>4.18</u>
<i>Poland</i>				
KGHM Polska Miedz SA	PLN	300,000	8,474,225	0.88
			<u>8,474,225</u>	<u>0.88</u>
<i>South Africa</i>				
Impala Platinum Holdings Ltd.	ZAR	1,500,000	6,777,044	0.70
Naspers Ltd. 'N'	ZAR	200,000	30,968,324	3.21
			<u>37,745,368</u>	<u>3.91</u>
<i>South Korea</i>				
Coway Co. Ltd.	KRW	150,000	6,030,873	0.63
Doosan Bobcat, Inc.	KRW	150,000	5,313,916	0.55
Hana Financial Group, Inc.	KRW	200,000	6,101,163	0.63
HL Mando Co. Ltd.	KRW	150,000	4,148,861	0.43
Hyundai Mobis Co. Ltd.	KRW	50,000	8,329,353	0.86
Hyundai Motor Co. Preference	KRW	50,000	4,013,553	0.42
Hyundai Motor Co.	KRW	100,000	14,303,995	1.48
LG Chem Ltd. Preference	KRW	20,000	4,372,032	0.45
LG Chem Ltd.	KRW	30,000	10,522,398	1.09
LG Energy Solution Ltd.	KRW	30,000	9,014,680	0.94
Samsung Electronics Co. Ltd. Preference	KRW	200,000	8,758,122	0.91
Samsung Electronics Co. Ltd.	KRW	1,000,000	55,177,572	5.72
SK Hynix, Inc.	KRW	200,000	19,892,042	2.06
SK Telecom Co. Ltd.	KRW	100,000	3,521,524	0.37
			<u>159,500,084</u>	<u>16.54</u>
<i>Taiwan</i>				
Fubon Financial Holding Co. Ltd.	TWD	5,000,666	9,558,158	0.99
Giant Manufacturing Co. Ltd.	TWD	1,000,260	5,428,778	0.56
Macronix International Co. Ltd.	TWD	5,000,000	4,623,585	0.48
Mega Financial Holding Co. Ltd.	TWD	5,000,413	5,781,803	0.60

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

## Schedule of Investments (continued)

### Robeco Emerging Markets Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Merida Industry Co. Ltd.	TWD	1,000,000	5,383,122	0.56
Micro-Star International Co. Ltd.	TWD	1,000,000	6,017,298	0.62
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,000,002	87,457,329	9.07
Tripod Technology Corp.	TWD	1,000,000	5,751,829	0.59
Wiwynn Corp.	TWD	150,000	8,074,683	0.84
			<u>138,076,585</u>	<u>14.31</u>
<i>Thailand</i>				
Kasikornbank PCL, NVDR	THB	1,500,000	5,370,716	0.56
			<u>5,370,716</u>	<u>0.56</u>
<i>Turkey</i>				
KOC Holding A/S	TRY	1,500,000	6,519,594	0.67
			<u>6,519,594</u>	<u>0.67</u>
<i>United Arab Emirates</i>				
Dubai Electricity & Water Authority PJSC	AED	7,000,000	4,244,408	0.44
Emaar Properties PJSC	AED	7,000,000	13,664,922	1.41
Emirates Central Cooling Systems Corp.	AED	7,000,000	2,864,112	0.30
			<u>20,773,442</u>	<u>2.15</u>
<i>Vietnam</i>				
Vincom Retail JSC	VND	5,000,000	4,346,848	0.45
Vinhomes JSC, Reg. S	VND	3,000,000	4,835,635	0.50
			<u>9,182,483</u>	<u>0.95</u>
Total Equities			<u>951,404,491</u>	<u>98.64</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>951,404,491</u>	<u>98.64</u>
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Netherlands</i>				
X5 Retail Group NV, GDR	USD	200,000	2	–
			<u>2</u>	<u>–</u>
Total Equities			<u>2</u>	<u>–</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>2</u>	<u>–</u>

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

## Schedule of Investments (continued)

### Robeco Emerging Markets Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
LUKOIL PJSC*	RUB	200,000	–	–
Mobile TeleSystems PJSC*	RUB	1,400,000	–	–
Novatek PJSC*	RUB	500,000	–	–
Sberbank of Russia PJSC Preference*	RUB	2,000,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
<b>Total Investments</b>			<b>951,404,493</b>	<b>98.64</b>
<b>Cash</b>			<b>15,672,763</b>	<b>1.62</b>
<b>Other assets/(liabilities)</b>			<b>(2,512,531)</b>	<b>(0.26)</b>
<b>Total net assets</b>			<b>964,564,725</b>	<b>100.00</b>

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

### Robeco Emerging Markets Equities

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
KOSPI 200 Index, 14/03/2024	100	KRW	6,373,537	407,682	0.04
MSCI Emerging Markets Index, 15/03/2024	200	USD	9,357,715	417,236	0.05
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>824,918</b>	<b>0.09</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>824,918</b>	<b>0.09</b>

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

## Schedule of Investments (continued)

### Robeco Emerging Markets Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)EUR	% of Net Assets
EUR	1,382,844	USD	1,536,146	02/01/2024	Societe Generale	(7,773)	–
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(7,773)</b>	<b>–</b>

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Kunlun Energy Co. Ltd.	HKD	4,572,000	3,731,503	0.30
Luye Pharma Group Ltd., Reg. S	HKD	3,766,500	1,628,740	0.13
Orient Overseas International Ltd.	HKD	179,500	2,268,275	0.18
			<u>7,628,518</u>	<u>0.61</u>
<i>Brazil</i>				
Banco do Brasil SA	BRL	691,500	7,138,009	0.56
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	1,240,400	3,086,005	0.24
BB Seguridade Participacoes SA	BRL	696,300	4,366,516	0.35
Cia de Saneamento de Minas Gerais Copasa MG	BRL	386,400	1,474,757	0.12
Cia Energetica de Minas Gerais Preference	BRL	2,872,700	6,145,903	0.49
CPFL Energia SA	BRL	101,800	730,592	0.06
Gerdau SA Preference	BRL	1,475,265	6,532,359	0.52
Hidrovias do Brasil SA	BRL	1,380,200	1,013,425	0.08
Iochpe Maxion SA	BRL	1,131,200	2,717,352	0.21
Itausa SA Preference	BRL	637,758	1,232,504	0.10
Petroleo Brasileiro SA, ADR	USD	359,839	5,202,217	0.41
Petroleo Brasileiro SA, ADR Preference	USD	899,202	12,438,154	0.99
Sao Martinho S/A	BRL	78,400	428,238	0.03
Telefonica Brasil SA, ADR	USD	658,835	6,524,831	0.52
TIM SA, ADR	USD	240,393	4,019,426	0.32
Vibra Energia SA	BRL	836,500	3,548,066	0.28
			<u>66,598,354</u>	<u>5.28</u>
<i>Cayman Islands</i>				
361 Degrees International Ltd.	HKD	1,374,000	552,740	0.04
Alibaba Group Holding Ltd.	HKD	1,909,408	16,734,989	1.33
Asia Cement China Holdings Corp.	HKD	455,000	128,708	0.01
Autohome, Inc., ADR	USD	198,642	5,045,847	0.40
Baidu, Inc. 'A'	HKD	732,750	9,862,635	0.78
China Dongxiang Group Co. Ltd.	HKD	4,767,000	157,505	0.01
China Medical System Holdings Ltd.	HKD	718,000	1,152,034	0.09
China Yongda Automobiles Services Holdings Ltd.	HKD	1,394,000	473,517	0.04
EEKA Fashion Holdings Ltd.	HKD	33,500	55,071	0.01
Gourmet Master Co. Ltd.	TWD	567,000	1,697,542	0.14
Haidilao International Holding Ltd., Reg. S	HKD	995,000	1,677,229	0.13
Himax Technologies, Inc., ADR	USD	276,942	1,521,783	0.12
JD.com, Inc., ADR	USD	6,341	165,837	0.01
JD.com, Inc. 'A'	HKD	48,573	633,508	0.05
Kanzhun Ltd., ADR	USD	128,006	1,924,754	0.15
Kingboard Holdings Ltd.	HKD	503,000	1,089,306	0.09
Kingsoft Corp. Ltd.	HKD	1,306,200	3,649,485	0.29

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
Kuaishou Technology, Reg. S	HKD	1,086,600	6,670,226	0.53
Li Auto, Inc. 'A'	HKD	580,900	9,906,471	0.79
Lonking Holdings Ltd.	HKD	3,644,000	515,398	0.04
Maoyan Entertainment, Reg. S	HKD	501,400	521,994	0.04
Meituan, Reg. S 'B'	HKD	270,600	2,569,311	0.20
NetDragon Websoft Holdings Ltd.	HKD	509,500	731,257	0.06
NetEase, Inc.	HKD	689,300	11,235,658	0.89
New Oriental Education & Technology Group, Inc.	HKD	879,500	5,633,432	0.45
Pagseguro Digital Ltd. 'A'	USD	409,386	4,621,413	0.37
PDD Holdings, Inc., ADR	USD	109,065	14,445,571	1.15
StoneCo Ltd. 'A'	USD	356,774	5,823,234	0.46
TCL Electronics Holdings Ltd.	HKD	1,659,000	490,446	0.04
Tencent Holdings Ltd.	HKD	1,005,600	34,228,371	2.72
Tencent Music Entertainment Group, ADR	USD	685,924	5,594,691	0.44
Tianneng Power International Ltd.	HKD	1,544,000	1,179,608	0.09
Tongcheng Travel Holdings Ltd., Reg. S	HKD	2,957,200	4,950,543	0.39
Trip.com Group Ltd.	HKD	183,000	5,889,460	0.47
Truly International Holdings Ltd.	HKD	4,562,000	423,107	0.03
Vipshop Holdings Ltd., ADR	USD	446,660	7,181,172	0.57
Weibo Corp., ADR	USD	65,587	650,140	0.05
XD, Inc., Reg. S	HKD	694,200	820,899	0.07
Xiaomi Corp., Reg. S 'B'	HKD	4,274,200	7,730,086	0.61
Yadea Group Holdings Ltd., Reg. S	HKD	1,758,000	2,796,262	0.22
			<u>181,131,240</u>	<u>14.37</u>
<i>Chile</i>				
Banco Santander Chile	CLP	3,655	163	–
Cencosud SA	CLP	2,260,599	3,878,294	0.31
			<u>3,878,457</u>	<u>0.31</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	21,223,000	7,405,906	0.59
Bank of China Ltd. 'H'	HKD	20,451,130	7,065,428	0.56
Bank of Communications Co. Ltd. 'H'	HKD	9,432,000	5,325,221	0.42
China CITIC Bank Corp. Ltd. 'H'	HKD	13,710,200	5,849,201	0.46
China Communications Services Corp. Ltd. 'H'	HKD	3,078,000	1,156,162	0.09
China Construction Bank Corp. 'H'	HKD	24,670,040	13,299,267	1.06
China Everbright Bank Co. Ltd. 'H'	HKD	2,684,000	721,897	0.06
China Galaxy Securities Co. Ltd. 'H'	HKD	4,932,500	2,361,685	0.19
China Minsheng Banking Corp. Ltd. 'H'	HKD	1,926,500	591,861	0.05
China Railway Group Ltd. 'H'	HKD	3,048,000	1,229,700	0.10
China Reinsurance Group Corp. 'H'	HKD	9,280,000	489,513	0.04

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	7,295,000	2,562,553	0.20
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	2,522,750	2,295,878	0.18
CRRC Corp. Ltd. 'H'	HKD	3,448,000	1,375,088	0.11
Hisense Home Appliances Group Co. Ltd.	HKD	1,006,000	1,966,348	0.16
Industrial & Commercial Bank of China Ltd. 'H'	HKD	14,425,575	6,388,537	0.51
Jiangxi Copper Co. Ltd. 'H'	HKD	991,000	1,268,375	0.10
Legend Holdings Corp., Reg. S 'H'	HKD	936,100	798,739	0.06
Livzon Pharmaceutical Group, Inc. 'H'	HKD	246,000	688,743	0.05
New China Life Insurance Co. Ltd. 'H'	HKD	691,000	1,219,264	0.10
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	17,761,000	4,941,782	0.39
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	435,800	576,977	0.05
Sinopec Engineering Group Co. Ltd. 'H'	HKD	3,431,500	1,591,288	0.13
Sinopharm Group Co. Ltd. 'H'	HKD	1,726,800	4,093,929	0.32
Sinotrans Ltd. 'H'	HKD	3,145,000	1,192,266	0.09
TravelSky Technology Ltd. 'H'	HKD	1,329,000	2,080,002	0.16
Weichai Power Co. Ltd. 'H'	HKD	1,843,000	2,786,171	0.22
Zhejiang Expressway Co. Ltd. 'H'	HKD	3,921,960	2,368,895	0.19
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	2,417,400	1,205,097	0.10
ZTE Corp. 'H'	HKD	1,460,400	2,952,726	0.23
			<u>87,848,499</u>	<u>6.97</u>
<i>Greece</i>				
Eurobank Ergasias Services and Holdings SA	EUR	1,510,947	2,432,625	0.19
JUMBO SA	EUR	95,079	2,388,384	0.19
Mytilineos SA	EUR	78,054	2,864,582	0.23
National Bank of Greece SA	EUR	237,782	1,495,649	0.12
			<u>9,181,240</u>	<u>0.73</u>
<i>Hong Kong</i>				
BYD Electronic International Co. Ltd.	HKD	1,585,000	6,725,356	0.53
China Everbright Ltd.	HKD	492,000	263,519	0.02
China Nonferrous Mining Corp. Ltd.	HKD	2,098,000	1,247,751	0.10
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	4,621,500	2,748,560	0.22
CITIC Ltd.	HKD	2,888,000	2,611,540	0.21
Lenovo Group Ltd.	HKD	4,598,000	5,820,985	0.46
Sinotruk Hong Kong Ltd.	HKD	1,186,000	2,106,436	0.17
			<u>21,524,147</u>	<u>1.71</u>
<i>India</i>				
Ajanta Pharma Ltd.	INR	26,029	590,014	0.05
Alkem Laboratories Ltd.	INR	36,598	2,071,371	0.16

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



## Schedule of Investments (continued)

### Robeco QI Emerging Markets Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Amara Raja Energy & Mobility Ltd.	INR	122,890	1,090,905	0.09
Angel One Ltd.	INR	164,394	6,237,603	0.50
Apar Industries Ltd.	INR	26,641	1,754,406	0.14
Apollo Tyres Ltd.	INR	909,472	4,492,346	0.36
Aurobindo Pharma Ltd.	INR	530,341	6,254,098	0.50
Bajaj Auto Ltd.	INR	77,191	5,707,949	0.45
Bank of Baroda	INR	1,019,106	2,562,120	0.20
Bharat Electronics Ltd.	INR	2,875,651	5,762,434	0.46
Birlasoft Ltd.	INR	114,154	895,440	0.07
Britannia Industries Ltd.	INR	23,775	1,380,753	0.11
Castrol India Ltd.	INR	574,520	1,123,451	0.09
Chennai Petroleum Corp. Ltd.	INR	196,475	1,487,636	0.12
Cipla Ltd.	INR	497,135	6,740,268	0.54
Colgate-Palmolive India Ltd.	INR	238,230	6,556,102	0.52
Cummins India Ltd.	INR	184,784	3,947,980	0.31
Cyient Ltd.	INR	205,587	5,128,712	0.41
Dr Reddy's Laboratories Ltd., ADR	USD	98,716	6,217,951	0.49
GAIL India Ltd.	INR	379,647	669,489	0.05
Glenmark Pharmaceuticals Ltd.	INR	559,437	5,197,133	0.41
HCL Technologies Ltd.	INR	514,070	8,199,098	0.65
Hero MotoCorp Ltd.	INR	152,586	6,871,444	0.55
Hindalco Industries Ltd.	INR	342,847	2,293,241	0.18
Hindustan Aeronautics Ltd., Reg. S	INR	230,450	7,029,670	0.56
ICICI Bank Ltd., ADR	USD	18,084	390,280	0.03
Infosys Ltd., ADR	USD	26,123	434,654	0.03
Jio Financial Services Ltd.	INR	174,300	441,713	0.04
Jyothy Labs Ltd.	INR	312,295	1,627,009	0.13
Karnataka Bank Ltd. (The)	INR	489,139	1,245,435	0.10
Karur Vysya Bank Ltd. (The)	INR	1,200,314	2,205,488	0.18
KPIT Technologies Ltd.	INR	327,620	5,395,522	0.43
Lupin Ltd.	INR	467,834	6,733,105	0.53
Mahindra & Mahindra Ltd.	INR	333,310	6,270,815	0.50
Manappuram Finance Ltd.	INR	2,697,497	5,047,422	0.40
Mazagon Dock Shipbuilders Ltd.	INR	134,799	3,344,823	0.27
Nestle India Ltd.	INR	9,718	2,810,069	0.22
NMDC Ltd.	INR	2,700,868	6,159,968	0.49
Oil India Ltd.	INR	352,701	1,427,923	0.11
Oracle Financial Services Software Ltd.	INR	19,918	912,844	0.07
PI Industries Ltd.	INR	37,320	1,427,442	0.11
Polyplex Corp. Ltd.	INR	70,944	811,415	0.06
Power Grid Corp. of India Ltd.	INR	2,950,295	7,613,079	0.60
Raymond Ltd.	INR	163,398	3,063,021	0.24
REC Ltd.	INR	1,552,014	6,970,567	0.55

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Reliance Industries Ltd.	INR	221,186	6,219,994	0.49
Solar Industries India Ltd.	INR	10,078	737,579	0.06
Sonata Software Ltd.	INR	358,440	2,896,272	0.23
Sun TV Network Ltd.	INR	304,684	2,360,651	0.19
Tata Motors Ltd.	INR	994,672	8,439,697	0.67
Varun Beverages Ltd.	INR	41,695	561,046	0.04
Zensar Technologies Ltd.	INR	634,941	4,217,994	0.34
Zydus Lifesciences Ltd.	INR	754,936	5,660,250	0.45
			<u>195,687,691</u>	<u>15.53</u>
<i>Indonesia</i>				
Astra International Tbk. PT	IDR	17,758,200	5,899,128	0.47
Bank Mandiri Persero Tbk. PT	IDR	24,178,300	8,600,457	0.68
Medco Energi Internasional Tbk. PT	IDR	23,200,400	1,575,498	0.13
Perusahaan Gas Negara Tbk. PT	IDR	18,559,200	1,233,043	0.10
Sumber Alfaria Trijaya Tbk. PT	IDR	4,019,000	692,350	0.05
United Tractors Tbk. PT	IDR	1,837,000	2,443,645	0.19
			<u>20,444,121</u>	<u>1.62</u>
<i>Kuwait</i>				
Gulf Bank KSCP	KWD	2,721,918	2,253,538	0.18
National Bank of Kuwait SAKP	KWD	737,300	1,942,071	0.15
			<u>4,195,609</u>	<u>0.33</u>
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	2,696,200	2,130,033	0.17
Bermaz Auto Bhd.	MYR	2,725,200	1,267,069	0.10
Bumi Armada Bhd.	MYR	18,631,000	1,816,900	0.14
Kuala Lumpur Kepong Bhd.	MYR	103,300	444,063	0.04
Lotte Chemical Titan Holding Bhd., Reg. S	MYR	1,697,500	451,475	0.04
MISC Bhd.	MYR	982,000	1,410,356	0.11
PPB Group Bhd.	MYR	317,700	906,307	0.07
Telekom Malaysia Bhd.	MYR	2,075,045	2,268,874	0.18
YTL Power International Bhd.	MYR	1,442,800	721,987	0.06
			<u>11,417,064</u>	<u>0.91</u>
<i>Mexico</i>				
Banco del Bajío SA, Reg. S	MXN	1,347,200	4,090,565	0.32
Cemex SAB de CV, ADR	USD	1,090,930	7,653,743	0.61
Coca-Cola Femsa SAB de CV, ADR	USD	6,193	530,580	0.04
Coca-Cola Femsa SAB de CV	MXN	26,460	227,687	0.02

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Mexico (continued)</i>				
El Puerto de Liverpool SAB de CV 'C1'	MXN	124,900	771,632	0.06
Gruma SAB de CV 'B'	MXN	140,210	2,332,050	0.19
Grupo Mexico SAB de CV 'B'	MXN	361,300	1,818,987	0.14
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,342,400	2,739,095	0.22
Promotora y Operadora de Infraestructura SAB de CV	MXN	47,995	471,363	0.04
Vista Energy SAB de CV, ADR	USD	170,734	4,561,047	0.36
			<u>25,196,749</u>	<u>2.00</u>
<i>Philippines</i>				
Bank of the Philippine Islands	PHP	124,310	210,943	0.02
Megaworld Corp.	PHP	7,779,000	250,525	0.02
			<u>461,468</u>	<u>0.04</u>
<i>Poland</i>				
Asseco Poland SA	PLN	7,858	132,240	0.01
Jastrzebska Spolka Weglowa SA	PLN	130,063	1,258,483	0.10
Powszechny Zaklad Ubezpieczen SA	PLN	530,353	5,771,448	0.46
			<u>7,162,171</u>	<u>0.57</u>
<i>Qatar</i>				
Commercial Bank PSQC (The)	QAR	656,408	971,058	0.08
Ooredoo QPSC	QAR	1,074,723	2,912,579	0.23
Qatar Islamic Bank SAQ	QAR	398,005	2,068,185	0.16
			<u>5,951,822</u>	<u>0.47</u>
<i>Saudi Arabia</i>				
Arab National Bank	SAR	56,954	348,535	0.03
Arabian Contracting Services Co.	SAR	11,567	661,779	0.05
Arabian Internet & Communications Services Co.	SAR	54,259	4,534,641	0.36
Banque Saudi Fransi	SAR	227,987	2,201,477	0.17
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	43,734	2,996,233	0.24
Elm Co.	SAR	32,200	6,335,159	0.50
Etihad Etisalat Co.	SAR	551,904	6,581,646	0.52
Kingdom Holding Co.	SAR	130,146	224,008	0.02
Leejam Sports Co. JSC	SAR	44,655	2,179,693	0.17
Middle East Healthcare Co.	SAR	24,167	516,893	0.04
National Agriculture Development Co. (The)	SAR	76,706	516,628	0.04
National Medical Care Co.	SAR	40,327	1,697,800	0.14
SABIC Agri-Nutrients Co.	SAR	159,814	5,331,715	0.42
Sahara International Petrochemical Co.	SAR	472,489	3,883,764	0.31
Saudi Investment Bank (The)	SAR	219,467	842,384	0.07

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Saudi Arabia (continued)</i>				
Savola Group (The)	SAR	140,848	1,269,946	0.10
			<u>40,122,301</u>	<u>3.18</u>
<i>South Africa</i>				
Barloworld Ltd.	ZAR	78,835	308,295	0.02
Bid Corp. Ltd.	ZAR	249,353	5,266,321	0.42
Harmony Gold Mining Co. Ltd.	ZAR	221,035	1,308,509	0.10
Impala Platinum Holdings Ltd.	ZAR	709,921	3,207,444	0.25
Investec Ltd.	ZAR	540,307	3,359,051	0.27
Kumba Iron Ore Ltd.	ZAR	151,811	4,620,021	0.37
Momentum Metropolitan Holdings	ZAR	2,393,395	2,593,469	0.21
Naspers Ltd. 'N'	ZAR	28,326	4,386,044	0.35
OUTsurance Group Ltd.	ZAR	370,244	773,431	0.06
Sanlam Ltd.	ZAR	1,637,038	5,899,444	0.47
Sappi Ltd.	ZAR	2,190,026	4,791,732	0.38
Sasol Ltd.	ZAR	192,754	1,767,976	0.14
Truworths International Ltd.	ZAR	390,458	1,437,065	0.11
			<u>39,718,802</u>	<u>3.15</u>
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	302,288	1,517,093	0.12
Celltrion, Inc.	KRW	19,013	2,692,890	0.21
Chong Kun Dang Pharmaceutical Corp.	KRW	12,245	1,126,656	0.09
Classys, Inc. 'ys'	KRW	118,181	3,135,866	0.25
DB HiTek Co. Ltd.	KRW	26,757	1,102,118	0.09
DB Insurance Co. Ltd.	KRW	85,183	5,011,541	0.40
DGB Financial Group, Inc.	KRW	263,441	1,572,114	0.12
Doosan Bobcat, Inc.	KRW	156,044	5,528,032	0.44
GS Holdings Corp.	KRW	44,015	1,265,368	0.10
Hana Financial Group, Inc.	KRW	259,131	7,905,003	0.63
Hankook Tire & Technology Co. Ltd.	KRW	164,929	5,263,151	0.42
Hanmi Pharm Co. Ltd.	KRW	5,534	1,371,170	0.11
HD Hyundai Construction Equipment Co. Ltd.	KRW	19,902	723,236	0.06
HD Hyundai Electric Co. Ltd.	KRW	16,712	965,591	0.08
HD Hyundai Infracore Co. Ltd.	KRW	260,319	1,485,781	0.12
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	94,653	971,360	0.08
HYBE Co. Ltd.	KRW	3,942	646,988	0.05
Hyosung Heavy Industries Corp.	KRW	14,293	1,626,534	0.13
Hyundai Autoever Corp.	KRW	12,580	1,870,182	0.15
Hyundai Engineering & Construction Co. Ltd.	KRW	44,274	1,086,093	0.09
Hyundai Glovis Co. Ltd.	KRW	26,302	3,540,385	0.28
Hyundai Home Shopping Network Corp.	KRW	16,200	490,209	0.04

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
Hyundai Mobis Co. Ltd.	KRW	37,873	6,309,152	0.50
Hyundai Motor Co.	KRW	62,465	8,934,990	0.71
Industrial Bank of Korea	KRW	221,404	1,845,708	0.15
Intekplus Co. Ltd.	KRW	24,219	514,961	0.04
JB Financial Group Co. Ltd.	KRW	155,751	1,246,946	0.10
JW Pharmaceutical Corp.	KRW	25,822	645,242	0.05
JYP Entertainment Corp.	KRW	21,211	1,510,301	0.12
KB Financial Group, Inc.	KRW	238,496	9,069,248	0.72
Kia Corp.	KRW	131,378	9,234,547	0.73
Korean Air Lines Co. Ltd.	KRW	54,619	917,560	0.07
Krafton, Inc.	KRW	6,589	896,639	0.07
LG Electronics, Inc.	KRW	61,103	4,372,232	0.35
LG Uplus Corp.	KRW	205,127	1,474,998	0.12
LX INTERNATIONAL Corp.	KRW	40,760	842,315	0.07
NAVER Corp.	KRW	13,023	2,050,463	0.16
OCI Holdings Co. Ltd.	KRW	40,647	3,034,212	0.24
Orion Corp.	KRW	3,851	314,267	0.02
Samsung C&T Corp.	KRW	13,942	1,269,076	0.10
Samsung Electronics Co. Ltd. Preference	KRW	141,394	6,191,729	0.49
Samsung Electronics Co. Ltd.	KRW	721,137	39,790,588	3.16
Samsung Engineering Co. Ltd.	KRW	272,875	5,562,303	0.44
Samsung Fire & Marine Insurance Co. Ltd.	KRW	29,114	5,382,085	0.43
Samsung Securities Co. Ltd.	KRW	1,779	48,143	–
Shinhan Financial Group Co. Ltd.	KRW	162,939	4,598,366	0.36
SK Hynix, Inc.	KRW	31,194	3,102,562	0.25
SL Corp.	KRW	22,681	569,146	0.04
SOLUM Co. Ltd.	KRW	42,649	818,398	0.06
VT Co. Ltd.	KRW	157,514	1,806,892	0.14
Woori Financial Group, Inc.	KRW	387,182	3,537,948	0.28
			176,788,378	14.03
<i>Taiwan</i>				
Accton Technology Corp.	TWD	400,000	6,170,680	0.49
Arcadyan Technology Corp.	TWD	431,000	2,167,569	0.17
Asustek Computer, Inc.	TWD	604,000	8,720,893	0.69
Capital Securities Corp.	TWD	622,000	299,971	0.02
Catcher Technology Co. Ltd.	TWD	694,000	3,971,299	0.32
Chicony Electronics Co. Ltd.	TWD	639,000	3,298,453	0.26
Compal Electronics, Inc.	TWD	6,587,000	7,742,609	0.61
Coretronic Corp.	TWD	254,000	535,687	0.04
Evergreen Marine Corp. Taiwan Ltd.	TWD	803,200	3,399,750	0.27
Everlight Electronics Co. Ltd.	TWD	247,000	364,282	0.03

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Fitipower Integrated Technology, Inc.	TWD	122,850	933,090	0.07
Gamania Digital Entertainment Co. Ltd.	TWD	934,000	2,038,684	0.16
Global Mixed Mode Technology, Inc.	TWD	137,000	1,066,832	0.09
International Games System Co. Ltd.	TWD	252,000	5,381,588	0.43
Inventec Corp.	TWD	2,817,000	4,387,247	0.35
King Yuan Electronics Co. Ltd.	TWD	330,000	826,405	0.07
Lite-On Technology Corp.	TWD	1,878,000	6,481,161	0.51
M31 Technology Corp.	TWD	90,200	2,820,225	0.22
MediaTek, Inc.	TWD	500,000	14,969,503	1.19
Merry Electronics Co. Ltd.	TWD	256,000	826,848	0.07
Novatek Microelectronics Corp.	TWD	514,000	7,838,356	0.62
Phison Electronics Corp.	TWD	230,000	3,527,788	0.28
Pou Chen Corp.	TWD	4,137,000	3,770,642	0.30
Primax Electronics Ltd.	TWD	739,000	1,475,722	0.12
Quanta Computer, Inc.	TWD	536,000	3,549,380	0.28
Radiant Opto-Electronics Corp.	TWD	116,000	455,073	0.04
Realtek Semiconductor Corp.	TWD	249,000	3,462,999	0.28
Sunonwealth Electric Machine Industry Co. Ltd.	TWD	205,000	650,030	0.05
Taishin Financial Holding Co. Ltd.	TWD	6,129,000	3,272,198	0.26
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,151,267	72,611,716	5.76
Taiwan Surface Mounting Technology Corp.	TWD	493,000	1,394,559	0.11
Teco Electric and Machinery Co. Ltd.	TWD	1,547,000	2,135,539	0.17
Tong Yang Industry Co. Ltd.	TWD	366,000	820,476	0.07
United Microelectronics Corp.	TWD	3,909,000	6,064,888	0.48
Winbond Electronics Corp.	TWD	800,955	719,394	0.06
Wistron Corp.	TWD	1,471,000	4,278,198	0.34
Wowprime Corp.	TWD	434,746	3,199,466	0.25
WPG Holdings Ltd.	TWD	2,256,000	5,430,010	0.43
Zyxel Group Corp.	TWD	366,000	548,424	0.04
			201,607,634	16.00
<i>Thailand</i>				
Bangchak Corp. PCL, NVDR	THB	2,384,900	2,751,482	0.22
Bangkok Bank PCL, NVDR	THB	1,164,200	4,832,247	0.38
Bangkok Dusit Medical Services PCL, NVDR	THB	1,266,300	931,980	0.07
Bumrungrad Hospital PCL, NVDR	THB	852,800	5,021,198	0.40
Delta Electronics Thailand PCL, NVDR	THB	747,500	1,744,621	0.14
Ichitan Group PCL	THB	1,071,400	446,127	0.04
Kasikornbank PCL	THB	627,200	2,245,676	0.18
Kiatnakin Phatra Bank PCL, NVDR	THB	464,000	618,388	0.05
Krung Thai Bank PCL, NVDR	THB	10,570,500	5,158,466	0.41
Mega Lifesciences PCL, NVDR	THB	247,000	263,676	0.02

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Thailand (continued)</i>				
PTT Exploration & Production PCL, NVDR	THB	1,278,200	5,068,124	0.40
Sansiri PCL, NVDR	THB	19,438,600	912,526	0.07
Supalai PCL, NVDR	THB	2,586,500	1,275,947	0.10
Thanachart Capital PCL, NVDR	THB	919,700	1,207,421	0.10
Tisco Financial Group PCL, NVDR	THB	966,000	2,555,626	0.20
TMBThanachart Bank PCL, NVDR	THB	55,084,700	2,439,802	0.19
			<u>37,473,307</u>	<u>2.97</u>
<i>Turkey</i>				
Akbank TAS	TRY	5,258,630	5,886,490	0.47
KOC Holding A/S	TRY	567,862	2,468,153	0.20
Migros Ticaret A/S	TRY	408,700	4,196,647	0.33
Turk Hava Yollari AO	TRY	398,846	2,794,696	0.22
Turkiye Is Bankasi A/S 'C'	TRY	6,031,542	4,318,712	0.34
Yapi ve Kredi Bankasi A/S	TRY	9,355,711	5,603,436	0.45
			<u>25,268,134</u>	<u>2.01</u>
<i>United Arab Emirates</i>				
Abu Dhabi Islamic Bank PJSC	AED	503,563	1,256,083	0.10
Emaar Properties PJSC	AED	4,165,087	8,130,798	0.65
Emirates NBD Bank PJSC	AED	1,197,271	5,105,315	0.40
			<u>14,492,196</u>	<u>1.15</u>
Total Equities			<u>1,183,777,902</u>	<u>93.94</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,183,777,902</u>	<u>93.94</u>
Other transferable securities and money market instruments				
Equities				
<i>Cayman Islands</i>				
China Lumena New Materials Corp.*	HKD	242,600	–	–
China Metal Recycling Holdings Ltd.*	HKD	962,449	–	–
			<u>–</u>	<u>–</u>
<i>Cyprus</i>				
Globaltrans Investment plc, GDR*	USD	69,278	1	–
Ros Agro plc, GDR*	RUB	99,920	–	–
			<u>1</u>	<u>–</u>

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Equities (continued)				
<i>Russia</i>				
Alrosa PJSC*	RUB	421,010	–	–
Detsky Mir PJSC*	RUB	1,010,800	–	–
Gazprom PJSC*	RUB	411,810	–	–
Magnit PJSC, GDR*	USD	1	–	–
Magnit PJSC*	RUB	17,564	–	–
Sberbank of Russia PJSC Preference*	RUB	986,870	–	–
Sberbank of Russia PJSC*	RUB	1,065,185	–	–
Tatneft PJSC*	RUB	152,282	–	–
			–	–
Total Equities			1	–
Total Other transferable securities and money market instruments			1	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco QI Chinese A-share Active Equities - Z EUR†	EUR	475,556	51,803,141	4.11
			51,803,141	4.11
Total Collective Investment Schemes - UCITS			51,803,141	4.11
Total Units of authorised UCITS or other collective investment undertakings			51,803,141	4.11
<b>Total Investments</b>			<b>1,235,581,044</b>	<b>98.05</b>
<b>Cash</b>			<b>33,541,939</b>	<b>2.66</b>
<b>Other assets/(liabilities)</b>			<b>(9,006,258)</b>	<b>(0.71)</b>
<b>Total net assets</b>			<b>1,260,116,725</b>	<b>100.00</b>

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

†Related Party Fund.



## Schedule of Investments (continued)

### Robeco QI Emerging Markets Active Equities

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 15/03/2024	537	USD	25,125,465	403,914	0.03
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>403,914</b>	<b>0.03</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>403,914</b>	<b>0.03</b>

### Robeco QI Emerging Markets Active Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)EUR	% of Net Assets
EUR	9,876,349	USD	10,971,237	02/01/2024	Societe Generale	(55,518)	–
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(55,518)</b>	<b>–</b>

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

## Schedule of Investments (continued)

### Robeco QI Global Momentum Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Brambles Ltd.	AUD	15,728	132,128	0.61
GrainCorp Ltd. 'A'	AUD	21,174	95,348	0.44
Inghams Group Ltd.	AUD	22,916	56,055	0.26
Seven Group Holdings Ltd.	AUD	6,104	139,131	0.64
Super Retail Group Ltd.	AUD	3,312	32,263	0.15
			<u>454,925</u>	<u>2.10</u>
<i>Austria</i>				
EVN AG	EUR	3,812	108,451	0.50
			<u>108,451</u>	<u>0.50</u>
<i>Belgium</i>				
Etablissements Franz Colruyt NV	EUR	1,039	42,391	0.20
			<u>42,391</u>	<u>0.20</u>
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	2,487	167,211	0.77
			<u>167,211</u>	<u>0.77</u>
<i>Brazil</i>				
TIM SA, ADR	USD	8,060	134,765	0.62
			<u>134,765</u>	<u>0.62</u>
<i>Canada</i>				
Dollarama, Inc.	CAD	2,438	159,828	0.74
Dundee Precious Metals, Inc.	CAD	12,149	70,729	0.33
Element Fleet Management Corp.	CAD	8,952	132,505	0.61
Fairfax Financial Holdings Ltd.	CAD	229	192,199	0.89
Finning International, Inc.	CAD	5,204	136,907	0.63
Lundin Gold, Inc.	CAD	2,746	31,182	0.14
Parkland Corp.	CAD	4,485	131,509	0.61
Stantec, Inc.	CAD	2,307	168,488	0.78
Stella-Jones, Inc.	CAD	1,168	61,840	0.28
			<u>1,085,187</u>	<u>5.01</u>
<i>Denmark</i>				
Danske Bank A/S	DKK	7,731	187,090	0.86
Demant A/S	DKK	1,024	40,660	0.19
			<u>227,750</u>	<u>1.05</u>

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

## Schedule of Investments (continued)

### Robeco QI Global Momentum Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Finland</i>				
Nordea Bank Abp	SEK	19,083	213,791	0.99
			<u>213,791</u>	<u>0.99</u>
<i>France</i>				
Edenred SE	EUR	2,633	142,551	0.66
Hermes International SCA	EUR	140	268,632	1.24
Publicis Groupe SA	EUR	2,472	207,648	0.96
			<u>618,831</u>	<u>2.86</u>
<i>Germany</i>				
E.ON SE	EUR	14,957	181,728	0.84
Heidelberg Materials AG	EUR	876	70,903	0.33
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	567	212,682	0.98
Scout24 SE, Reg. S	EUR	2,153	138,136	0.64
			<u>603,449</u>	<u>2.79</u>
<i>Greece</i>				
Eurobank Ergasias Services and Holdings SA	EUR	62,824	101,147	0.47
JUMBO SA	EUR	4,905	123,213	0.57
			<u>224,360</u>	<u>1.04</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	4,088	168,990	0.78
			<u>168,990</u>	<u>0.78</u>
<i>India</i>				
Dr Reddy's Laboratories Ltd., ADR	USD	2,193	138,133	0.64
			<u>138,133</u>	<u>0.64</u>
<i>Ireland</i>				
James Hardie Industries plc, CDI	AUD	5,471	190,906	0.88
Trane Technologies plc	USD	1,215	268,265	1.24
Weatherford International plc	USD	1,034	91,573	0.42
			<u>550,744</u>	<u>2.54</u>
<i>Italy</i>				
UniCredit SpA	EUR	7,376	181,192	0.84
			<u>181,192</u>	<u>0.84</u>

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

## Schedule of Investments (continued)

### Robeco QI Global Momentum Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan</i>				
Asics Corp.	JPY	2,200	62,412	0.29
Disco Corp.	JPY	1,000	224,614	1.04
FUJIFILM Holdings Corp.	JPY	3,100	168,662	0.78
Japan Exchange Group, Inc.	JPY	8,000	153,236	0.71
Kajima Corp.	JPY	6,400	96,842	0.45
Kotobuki Spirits Co. Ltd.	JPY	4,500	62,443	0.29
Marubeni Corp.	JPY	8,100	115,909	0.54
Mazda Motor Corp.	JPY	7,900	77,284	0.36
Mitsui & Co. Ltd.	JPY	4,200	142,882	0.66
MS&AD Insurance Group Holdings, Inc.	JPY	1,400	49,857	0.23
NEC Corp.	JPY	3,000	160,852	0.74
Nisshin Seifun Group, Inc.	JPY	11,900	145,069	0.67
Nissin Foods Holdings Co. Ltd.	JPY	4,200	132,715	0.61
Otsuka Corp.	JPY	3,500	130,643	0.60
Sankyo Co. Ltd.	JPY	1,900	100,323	0.46
Sanwa Holdings Corp.	JPY	6,400	87,883	0.41
SCSK Corp.	JPY	2,100	37,703	0.17
Sumitomo Corp.	JPY	4,500	88,883	0.41
			2,038,212	9.42
<i>Mexico</i>				
Banco del Bajío SA, Reg. S	MXN	14,400	43,723	0.20
Cemex SAB de CV, ADR	USD	6,766	47,469	0.22
			91,192	0.42
<i>Netherlands</i>				
ING Groep NV	EUR	14,965	202,417	0.94
			202,417	0.94
<i>Norway</i>				
DNB Bank ASA	NOK	8,964	172,592	0.80
SpareBank 1 SR-Bank ASA	NOK	5,960	68,480	0.31
			241,072	1.11
<i>Spain</i>				
Industria de Diseño Textil SA	EUR	5,571	219,665	1.02
			219,665	1.02
<i>Sweden</i>				
Alfa Laval AB	SEK	3,178	115,159	0.53
Betsson AB 'B'	SEK	8,887	86,615	0.40

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

## Schedule of Investments (continued)

### Robeco QI Global Momentum Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden (continued)</i>				
Skandinaviska Enskilda Banken AB 'A'	SEK	12,709	158,456	0.73
			<u>360,230</u>	<u>1.66</u>
<i>Switzerland</i>				
BKW AG	CHF	810	130,248	0.60
			<u>130,248</u>	<u>0.60</u>
<i>Thailand</i>				
Bumrungrad Hospital PCL, NVDR	THB	15,200	89,496	0.41
Krung Thai Bank PCL, NVDR	THB	115,500	56,365	0.26
			<u>145,861</u>	<u>0.67</u>
<i>Turkey</i>				
BIM Birlesik Magazalar A/S	TRY	18,340	169,067	0.78
KOC Holding A/S	TRY	28,168	122,429	0.57
Turk Hava Yollari AO	TRY	24,032	168,391	0.78
Turkcell Iletisim Hizmetleri A/S	TRY	61,710	106,114	0.49
Turkiye Is Bankasi A/S 'C'	TRY	85,339	61,104	0.28
			<u>627,105</u>	<u>2.90</u>
<i>United Kingdom</i>				
Coca-Cola Europacific Partners plc	USD	1,453	87,786	0.41
			<u>87,786</u>	<u>0.41</u>
<i>United States of America</i>				
Adobe, Inc.	USD	749	404,520	1.87
Aflac, Inc.	USD	2,825	210,983	0.97
Akamai Technologies, Inc.	USD	1,494	160,064	0.74
Amazon.com, Inc.	USD	3,329	457,890	2.12
AptarGroup, Inc.	USD	1,114	124,666	0.58
Arista Networks, Inc.	USD	1,431	305,087	1.41
Avnet, Inc.	USD	2,422	110,504	0.51
Axcelis Technologies, Inc.	USD	1,160	136,188	0.63
Badger Meter, Inc.	USD	860	120,181	0.56
Booking Holdings, Inc.	USD	122	391,763	1.81
Brown & Brown, Inc.	USD	2,305	148,381	0.69
Builders FirstSource, Inc.	USD	1,370	207,041	0.96
Cadence Design Systems, Inc.	USD	1,250	308,208	1.42
Cboe Global Markets, Inc.	USD	961	155,340	0.72
CCC Intelligent Solutions Holdings, Inc.	USD	11,944	123,154	0.57
Constellation Energy Corp.	USD	1,294	136,926	0.63

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

## Schedule of Investments (continued)

### Robeco QI Global Momentum Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
CrowdStrike Holdings, Inc. 'A'	USD	976	225,585	1.04
Deckers Outdoor Corp.	USD	283	171,245	0.79
Dell Technologies, Inc. 'C'	USD	2,393	165,722	0.77
DraftKings, Inc. 'A'	USD	2,258	72,054	0.33
Eagle Materials, Inc.	USD	841	154,428	0.71
elf Beauty, Inc.	USD	1,714	223,961	1.03
Eli Lilly & Co.	USD	138	72,822	0.34
EMCOR Group, Inc.	USD	792	154,457	0.71
Enact Holdings, Inc.	USD	4,819	126,032	0.58
Exact Sciences Corp.	USD	1,974	132,202	0.61
Fair Isaac Corp.	USD	216	227,607	1.05
General Electric Co.	USD	2,164	250,026	1.16
Haemonetics Corp.	USD	598	46,291	0.21
HubSpot, Inc.	USD	359	188,670	0.87
Huron Consulting Group, Inc.	USD	1,366	127,122	0.59
Intapp, Inc.	USD	1,563	53,796	0.25
Inter Parfums, Inc.	USD	201	26,204	0.12
Intuitive Surgical, Inc.	USD	1,059	323,418	1.49
JPMorgan Chase & Co.	USD	2,921	449,791	2.08
Lamb Weston Holdings, Inc.	USD	1,533	150,004	0.69
Lennar Corp. 'A'	USD	1,782	240,428	1.11
Lennox International, Inc.	USD	278	112,624	0.52
Lululemon Athletica, Inc.	USD	346	160,147	0.74
Manhattan Associates, Inc.	USD	791	154,183	0.71
Meta Platforms, Inc. 'A'	USD	629	201,549	0.93
Microsoft Corp.	USD	1,874	637,939	2.95
Molson Coors Beverage Co. 'B'	USD	2,507	138,916	0.64
Murphy USA, Inc.	USD	359	115,878	0.54
NeoGenomics, Inc.	USD	8,537	125,043	0.58
NetApp, Inc.	USD	1,092	87,150	0.40
NVIDIA Corp.	USD	953	427,235	1.97
OSI Systems, Inc.	USD	424	49,534	0.23
Owens Corning	USD	930	124,794	0.58
PACCAR, Inc.	USD	2,589	228,865	1.06
Packaging Corp. of America	USD	1,028	151,606	0.70
Primerica, Inc.	USD	672	125,172	0.58
Radian Group, Inc.	USD	5,150	133,103	0.61
Roper Technologies, Inc.	USD	452	223,072	1.03
Stryker Corp.	USD	1,106	299,826	1.39
Super Micro Computer, Inc.	USD	470	120,945	0.56
Synopsys, Inc.	USD	668	311,375	1.44
Toll Brothers, Inc.	USD	1,956	182,010	0.84
TopBuild Corp.	USD	181	61,324	0.28

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

## Schedule of Investments (continued)

### Robeco QI Global Momentum Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
TransDigm Group, Inc.	USD	263	240,846	1.11
Universal Health Services, Inc. 'B'	USD	840	115,919	0.54
Vulcan Materials Co.	USD	868	178,377	0.82
Williams Cos., Inc. (The)	USD	6,058	191,011	0.88
Workday, Inc. 'A'	USD	1,084	270,899	1.25
WW Grainger, Inc.	USD	300	225,055	1.04
			12,477,158	57.64
Total Equities			21,541,116	99.52
Total Transferable securities and money market instruments admitted to an official exchange listing			21,541,116	99.52
<b>Total Investments</b>			<b>21,541,116</b>	<b>99.52</b>
<b>Cash</b>			<b>76,559</b>	<b>0.35</b>
<b>Other assets/(liabilities)</b>			<b>28,080</b>	<b>0.13</b>
<b>Total net assets</b>			<b>21,645,755</b>	<b>100.00</b>

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Brambles Ltd.	AUD	12,270	103,078	0.02
Cochlear Ltd.	AUD	482	88,924	0.02
Deterra Royalties Ltd.	AUD	421,766	1,372,982	0.32
Fortescue Ltd.	AUD	90,014	1,613,578	0.37
Goodman Group, REIT	AUD	97,818	1,528,698	0.36
GPT Group (The), REIT	AUD	18,363	52,631	0.01
JB Hi-Fi Ltd.	AUD	29,205	956,668	0.22
Pro Medicus Ltd.	AUD	7,044	416,969	0.10
Rio Tinto Ltd.	AUD	2,760	231,283	0.05
Stockland, REIT	AUD	501,876	1,379,555	0.32
Suncorp Group Ltd.	AUD	9,536	81,583	0.02
			<u>7,825,949</u>	<u>1.81</u>
<i>Austria</i>				
Erste Group Bank AG	EUR	2,428	89,180	0.02
			<u>89,180</u>	<u>0.02</u>
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	19,328	1,299,498	0.30
Everest Group Ltd.	USD	839	268,550	0.07
Liberty Global Ltd. 'C'	USD	3,000	50,622	0.01
			<u>1,618,670</u>	<u>0.38</u>
<i>Canada</i>				
Brookfield Asset Management Ltd. 'A'	CAD	2,838	103,693	0.02
Descartes Systems Group, Inc. (The)	CAD	723	55,260	0.01
Dollarama, Inc.	CAD	2,449	160,550	0.04
Fairfax Financial Holdings Ltd.	CAD	1,061	890,492	0.21
First Quantum Minerals Ltd.	CAD	6,333	47,174	0.01
FirstService Corp.	CAD	382	56,293	0.01
Fortis, Inc.	CAD	3,407	127,500	0.03
Franco-Nevada Corp.	CAD	1,654	166,661	0.04
George Weston Ltd.	CAD	117	13,213	–
Gildan Activewear, Inc.	CAD	2,178	65,523	0.02
Hydro One Ltd., Reg. S	CAD	50,686	1,381,468	0.32
iA Financial Corp., Inc.	CAD	861	53,395	0.01
Kinross Gold Corp.	CAD	122,209	672,883	0.16
Loblaw Cos. Ltd.	CAD	1,218	107,268	0.02
Manulife Financial Corp.	CAD	80,293	1,614,028	0.37
Nutrien Ltd.	CAD	15,465	792,578	0.18
Parkland Corp.	CAD	43,973	1,289,371	0.30

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



## Schedule of Investments (continued)

### Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Power Corp. of Canada	CAD	3,272	85,114	0.02
RB Global, Inc.	CAD	1,365	83,094	0.02
Rogers Communications, Inc. 'B'	CAD	1,803	76,782	0.02
Stantec, Inc.	CAD	19,867	1,450,957	0.34
Sun Life Financial, Inc.	CAD	29,608	1,396,865	0.32
Thomson Reuters Corp.	CAD	852	113,318	0.03
Toromont Industries Ltd.	CAD	916	73,011	0.02
West Fraser Timber Co. Ltd.	CAD	8,540	664,630	0.15
WSP Global, Inc.	CAD	935	119,228	0.03
			<u>11,660,349</u>	<u>2.70</u>
<i>Curacao</i>				
Schlumberger NV	USD	38,120	1,795,831	0.42
			<u>1,795,831</u>	<u>0.42</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	59	96,083	0.02
Genmab A/S	DKK	4,970	1,436,751	0.34
Novo Nordisk A/S 'B'	DKK	36,415	3,410,167	0.79
Novozymes A/S 'B'	DKK	1,710	85,126	0.02
Pandora A/S	DKK	679	85,001	0.02
			<u>5,113,128</u>	<u>1.19</u>
<i>Finland</i>				
Nokia OYJ	EUR	43,137	131,654	0.03
Nordea Bank Abp	SEK	147,128	1,648,310	0.38
UPM-Kymmene OYJ	EUR	4,661	158,754	0.04
			<u>1,938,718</u>	<u>0.45</u>
<i>France</i>				
Carrefour SA	EUR	3,672	60,827	0.01
Cie de Saint-Gobain SA	EUR	12,835	855,581	0.20
Cie Generale des Etablissements Michelin SCA	EUR	5,111	165,903	0.04
Danone SA	EUR	1,223	71,766	0.02
Edenred SE	EUR	1,669	90,360	0.02
Gecina SA, REIT	EUR	4,128	454,493	0.11
Hermes International SCA	EUR	480	921,024	0.21
Klepierre SA, REIT	EUR	53,373	1,317,246	0.30
Legrand SA	EUR	15,572	1,465,325	0.34
L'Oreal SA	EUR	4,553	2,051,809	0.48
Publicis Groupe SA	EUR	7,764	652,176	0.15

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Sanofi SA	EUR	5,873	527,160	0.12
Schneider Electric SE	EUR	10,375	1,885,967	0.44
TotalEnergies SE	EUR	32,338	1,992,021	0.46
Ubisoft Entertainment SA	EUR	35,000	808,850	0.19
Valeo SE	EUR	53,617	746,081	0.17
Vivendi SE	EUR	4,725	45,719	0.01
			<u>14,112,308</u>	<u>3.27</u>
<i>Germany</i>				
adidas AG	EUR	1,401	258,008	0.06
Bayerische Motoren Werke AG	EUR	13,965	1,407,393	0.33
Deutsche Bank AG	EUR	12,793	158,173	0.04
Deutsche Boerse AG	EUR	3,749	699,188	0.16
Deutsche Telekom AG	EUR	20,235	440,111	0.10
E.ON SE	EUR	109,659	1,332,357	0.31
Fresenius Medical Care AG	EUR	1,590	60,356	0.01
Fresenius SE & Co. KGaA	EUR	2,983	83,733	0.02
Henkel AG & Co. KGaA	EUR	411	26,707	0.01
Henkel AG & Co. KGaA Preference	EUR	1,633	118,980	0.03
Infineon Technologies AG	EUR	9,738	368,096	0.08
LEG Immobilien SE	EUR	4,105	325,609	0.08
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,057	396,481	0.09
SAP SE	EUR	8,991	1,254,065	0.29
Sartorius AG Preference	EUR	209	69,639	0.02
Scout24 SE, Reg. S	EUR	4,869	312,395	0.07
Siemens AG	EUR	5,406	918,587	0.21
			<u>8,229,878</u>	<u>1.91</u>
<i>Hong Kong</i>				
Bank of East Asia Ltd. (The)	HKD	186,600	208,542	0.05
BOC Hong Kong Holdings Ltd.	HKD	28,500	70,046	0.02
Hang Lung Properties Ltd.	HKD	259,000	326,688	0.07
Sino Land Co. Ltd.	HKD	347,937	342,463	0.08
Swire Properties Ltd.	HKD	459,400	841,498	0.19
			<u>1,789,237</u>	<u>0.41</u>
<i>Ireland</i>				
Aon plc 'A'	USD	2,974	783,500	0.18
CRH plc	USD	5,623	352,045	0.08
CRH plc	GBP	20,089	1,254,218	0.29
DCC plc	GBP	983	65,546	0.01

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
James Hardie Industries plc, CDI	AUD	3,122	108,940	0.02
Jazz Pharmaceuticals plc	USD	2,570	286,163	0.07
Johnson Controls International plc	USD	23,195	1,210,302	0.28
Linde plc	USD	6,601	2,454,259	0.57
Medtronic plc	USD	11,343	845,912	0.20
Smurfit Kappa Group plc	EUR	2,094	75,133	0.02
Trane Technologies plc	USD	7,802	1,722,634	0.40
Willis Towers Watson plc	USD	802	175,116	0.04
			<u>9,333,768</u>	<u>2.16</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	936	129,463	0.03
Nice Ltd.	ILS	500	91,648	0.02
			<u>221,111</u>	<u>0.05</u>
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	11,453	218,810	0.05
Banco BPM SpA	EUR	13,862	66,274	0.02
Intesa Sanpaolo SpA	EUR	141,980	375,324	0.09
Poste Italiane SpA, Reg. S	EUR	69,564	714,770	0.17
PRADA SpA	HKD	42,000	217,408	0.05
Prysmian SpA	EUR	20,440	841,515	0.19
Terna - Rete Elettrica Nazionale	EUR	185,473	1,401,063	0.32
UniCredit SpA	EUR	37,050	910,133	0.21
			<u>4,745,297</u>	<u>1.10</u>
<i>Japan</i>				
Astellas Pharma, Inc.	JPY	15,600	168,888	0.04
Azbil Corp.	JPY	35,900	1,075,615	0.25
Brother Industries Ltd.	JPY	13,400	193,643	0.05
Capcom Co. Ltd.	JPY	2,300	67,287	0.02
Dai Nippon Printing Co. Ltd.	JPY	8,000	214,366	0.05
Dai-ichi Life Holdings, Inc.	JPY	6,600	126,801	0.03
Daiichikosho Co. Ltd.	JPY	9,300	124,600	0.03
Daiwa House Industry Co. Ltd.	JPY	5,300	145,387	0.03
Daiwa Securities Group, Inc.	JPY	204,600	1,246,911	0.29
Disco Corp.	JPY	6,600	1,482,455	0.34
Fast Retailing Co. Ltd.	JPY	1,300	292,082	0.07
Fuji Electric Co. Ltd.	JPY	1,300	50,662	0.01
FUJIFILM Holdings Corp.	JPY	3,200	174,102	0.04
Hitachi Construction Machinery Co. Ltd.	JPY	26,600	636,589	0.15

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Hitachi Ltd.	JPY	7,600	496,309	0.12
Hoya Corp.	JPY	3,100	350,840	0.08
Inpex Corp.	JPY	51,800	633,474	0.15
Japan Exchange Group, Inc.	JPY	4,400	84,280	0.02
Kokuyo Co. Ltd.	JPY	84,400	1,243,236	0.29
Komatsu Ltd.	JPY	54,900	1,300,113	0.30
LY Corp.	JPY	17,500	56,152	0.01
Medipal Holdings Corp.	JPY	22,100	324,333	0.08
MEIJI Holdings Co. Ltd.	JPY	2,900	62,364	0.01
Mitsubishi Electric Corp.	JPY	16,800	215,645	0.05
Mitsubishi UFJ Financial Group, Inc.	JPY	228,200	1,775,239	0.41
Mitsui Fudosan Co. Ltd.	JPY	6,700	148,771	0.03
Mizuho Financial Group, Inc.	JPY	18,060	279,771	0.07
Morinaga & Co. Ltd.	JPY	24,800	407,432	0.09
MS&AD Insurance Group Holdings, Inc.	JPY	11,100	395,294	0.09
NEC Corp.	JPY	1,700	91,149	0.02
Nexon Co. Ltd.	JPY	3,100	51,148	0.01
Nintendo Co. Ltd.	JPY	37,000	1,748,390	0.41
Niterra Co. Ltd.	JPY	22,300	479,554	0.11
Nitto Denko Corp.	JPY	1,100	74,518	0.02
Ono Pharmaceutical Co. Ltd.	JPY	2,100	33,927	0.01
ORIX Corp.	JPY	8,500	144,966	0.03
Otsuka Holdings Co. Ltd.	JPY	3,000	101,886	0.02
Recruit Holdings Co. Ltd.	JPY	45,700	1,749,842	0.41
Renesas Electronics Corp.	JPY	8,900	145,673	0.03
Ricoh Co. Ltd.	JPY	132,800	923,516	0.21
SCREEN Holdings Co. Ltd.	JPY	4,200	321,742	0.07
Secom Co. Ltd.	JPY	1,800	117,374	0.03
Seven & i Holdings Co. Ltd.	JPY	3,200	114,966	0.03
Shimadzu Corp.	JPY	1,600	40,500	0.01
Shionogi & Co. Ltd.	JPY	2,100	91,668	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	26,600	1,175,135	0.27
Suzuken Co. Ltd.	JPY	40,400	1,211,220	0.28
Takeda Pharmaceutical Co. Ltd.	JPY	25,404	661,308	0.15
Tokyo Electron Ltd.	JPY	4,000	648,672	0.15
Tokyo Gas Co. Ltd.	JPY	3,300	68,613	0.02
TOPPAN Holdings, Inc.	JPY	1,200	30,321	0.01
Toyoda Gosei Co. Ltd.	JPY	39,200	665,904	0.15
Yokogawa Electric Corp.	JPY	75,400	1,301,907	0.30
			25,766,540	5.97

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Jersey</i>				
Ferguson plc	USD	9,392	1,641,528	0.38
			<u>1,641,528</u>	<u>0.38</u>
<i>Luxembourg</i>				
Samsonite International SA, Reg. S	HKD	352,800	1,053,200	0.24
Spotify Technology SA	USD	4,431	753,749	0.18
			<u>1,806,949</u>	<u>0.42</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	3,943	53,585	0.01
AerCap Holdings NV	USD	1,003	67,481	0.02
Akzo Nobel NV	EUR	1,204	90,083	0.02
ASML Holding NV	EUR	2,284	1,557,003	0.36
CTP NV, Reg. S	EUR	5,968	91,191	0.02
EXOR NV	EUR	806	72,943	0.02
Koninklijke Ahold Delhaize NV	EUR	35,141	914,193	0.21
Koninklijke KPN NV	EUR	24,725	77,093	0.02
LyondellBasell Industries NV 'A'	USD	14,682	1,263,717	0.29
NXP Semiconductors NV	USD	2,080	432,476	0.10
STMicroelectronics NV	EUR	5,914	267,579	0.06
Universal Music Group NV	EUR	7,137	184,206	0.04
Wolters Kluwer NV	EUR	11,202	1,441,697	0.34
			<u>6,513,247</u>	<u>1.51</u>
<i>New Zealand</i>				
Xero Ltd.	AUD	2,118	146,922	0.03
			<u>146,922</u>	<u>0.03</u>
<i>Norway</i>				
DNB Bank ASA	NOK	42,161	811,765	0.19
Equinor ASA	NOK	49,089	1,409,638	0.33
Orkla ASA	NOK	95,069	668,115	0.15
Telenor ASA	NOK	5,280	54,878	0.01
			<u>2,944,396</u>	<u>0.68</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	16,600	75,613	0.02
Jeronimo Martins SGPS SA	EUR	45,720	1,053,389	0.24
			<u>1,129,002</u>	<u>0.26</u>

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Singapore</i>				
CapitaLand Ascendas REIT	SGD	32,200	66,957	0.02
DBS Group Holdings Ltd.	SGD	73,845	1,693,149	0.39
Flex Ltd.	USD	49,202	1,356,713	0.31
Oversea-Chinese Banking Corp. Ltd.	SGD	25,500	227,500	0.05
United Overseas Bank Ltd.	SGD	21,700	423,681	0.10
			<u>3,768,000</u>	<u>0.87</u>
<i>Spain</i>				
Amadeus IT Group SA 'A'	EUR	3,394	220,203	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	188,246	1,548,511	0.36
Iberdrola SA	EUR	32,210	382,333	0.09
Industria de Diseno Textil SA	EUR	29,508	1,163,500	0.27
Redeia Corp. SA	EUR	61,598	918,426	0.21
Telefonica SA	EUR	264,168	933,570	0.22
			<u>5,166,543</u>	<u>1.20</u>
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	3,055	204,441	0.05
			<u>204,441</u>	<u>0.05</u>
<i>Sweden</i>				
Alfa Laval AB	SEK	2,378	86,170	0.02
Assa Abloy AB 'B'	SEK	7,537	196,541	0.05
Atlas Copco AB 'A'	SEK	20,250	315,687	0.07
Atlas Copco AB 'B'	SEK	12,951	173,805	0.04
Epiroc AB 'B'	SEK	1,510	23,927	0.01
Getinge AB 'B'	SEK	3,576	72,050	0.02
Industrivarden AB 'A'	SEK	133	3,929	–
Skandinaviska Enskilda Banken AB 'A'	SEK	118,428	1,476,561	0.34
Svenska Handelsbanken AB 'A'	SEK	14,598	143,521	0.03
Swedbank AB 'A'	SEK	7,893	144,141	0.03
Volvo AB 'B'	SEK	69,215	1,627,089	0.38
			<u>4,263,421</u>	<u>0.99</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	46,569	1,868,313	0.43
Adecco Group AG	CHF	1,496	66,406	0.02
Bunge Global SA	USD	1,100	100,525	0.02
Chocoladefabriken Lindt & Spruengli AG	CHF	16	173,642	0.04
Chubb Ltd.	USD	3,532	722,611	0.17
Cie Financiere Richemont SA	CHF	2,054	255,720	0.06

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Clariant AG	CHF	9,222	123,194	0.03
DSM-Firmenich AG	EUR	1,058	97,336	0.02
Holcim AG	CHF	2,535	180,010	0.04
Julius Baer Group Ltd.	CHF	21,962	1,113,775	0.26
Logitech International SA	CHF	1,446	124,050	0.03
Nestle SA	CHF	6,379	669,030	0.16
Novartis AG	CHF	31,147	2,843,244	0.66
Partners Group Holding AG	CHF	235	306,600	0.07
Roche Holding AG	CHF	157	44,142	0.01
Roche Holding AG	CHF	4,297	1,130,025	0.26
Sandoz Group AG	CHF	3,232	94,068	0.02
Sonova Holding AG	CHF	397	117,171	0.03
Swiss Re AG	CHF	2,608	265,252	0.06
			10,295,114	2.39
<i>United Kingdom</i>				
3i Group plc	GBP	55,633	1,554,335	0.36
Associated British Foods plc	GBP	2,685	73,343	0.02
Barratt Developments plc	GBP	10,038	65,173	0.01
Centrica plc	GBP	40,031	64,976	0.01
ConvaTec Group plc, Reg. S	GBP	111,624	314,572	0.07
DS Smith plc	GBP	167,379	593,582	0.14
GSK plc	GBP	110,970	1,857,167	0.43
Haleon plc	GBP	29,960	111,210	0.03
HSBC Holdings plc	GBP	146,785	1,076,501	0.25
Informa plc	GBP	98,839	891,062	0.21
InterContinental Hotels Group plc	GBP	1,323	108,249	0.02
Investec plc	GBP	151,740	931,249	0.22
J Sainsbury plc	GBP	22,510	78,607	0.02
JD Sports Fashion plc	GBP	28,493	54,567	0.01
Land Securities Group plc, REIT	GBP	5,331	43,360	0.01
Next plc	GBP	1,056	98,931	0.02
Pearson plc	GBP	6,177	68,732	0.02
RELX plc	EUR	29,268	1,048,380	0.24
Sage Group plc (The)	GBP	11,668	157,880	0.04
Standard Chartered plc	GBP	18,245	140,355	0.03
Tesco plc	GBP	444,963	1,491,720	0.35
Unilever plc	EUR	19,684	863,242	0.20
United Utilities Group plc	GBP	6,083	74,377	0.02
Vodafone Group plc	GBP	1,738,515	1,375,519	0.32
Whitbread plc	GBP	1,399	59,026	0.01
Wise plc 'A'	GBP	7,357	74,204	0.02

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
			13,270,319	3.08
<i>United States of America</i>				
A O Smith Corp.	USD	866	64,630	0.02
AbbVie, Inc.	USD	23,039	3,232,113	0.75
Acuity Brands, Inc.	USD	2,290	424,624	0.10
Adobe, Inc.	USD	5,583	3,015,270	0.70
Aflac, Inc.	USD	19,376	1,447,083	0.34
AGCO Corp.	USD	11,507	1,264,713	0.29
Airbnb, Inc. 'A'	USD	11,804	1,454,756	0.34
Akamai Technologies, Inc.	USD	6,331	678,291	0.16
Align Technology, Inc.	USD	1,565	388,186	0.09
Ally Financial, Inc.	USD	23,262	735,354	0.17
Alnylam Pharmaceuticals, Inc.	USD	858	148,671	0.03
Alphabet, Inc. 'A'	USD	50,058	6,330,152	1.47
Alphabet, Inc. 'C'	USD	41,217	5,258,418	1.22
Amazon.com, Inc.	USD	64,243	8,836,357	2.05
American Express Co.	USD	4,787	811,838	0.19
American Homes 4 Rent, REIT 'A'	USD	41,222	1,341,912	0.31
American International Group, Inc.	USD	25,168	1,543,595	0.36
American Tower Corp., REIT	USD	502	98,105	0.02
American Water Works Co., Inc.	USD	517	61,774	0.01
Ameriprise Financial, Inc.	USD	4,557	1,566,908	0.36
Amgen, Inc.	USD	9,326	2,431,607	0.56
Apollo Global Management, Inc.	USD	2,963	249,963	0.06
Apple, Inc.	USD	112,768	19,654,391	4.56
Applied Materials, Inc.	USD	15,124	2,218,935	0.51
Archer-Daniels-Midland Co.	USD	17,981	1,175,565	0.27
Arrow Electronics, Inc.	USD	10,048	1,111,997	0.26
AT&T, Inc.	USD	142,986	2,172,005	0.50
Atlassian Corp. 'A'	USD	1,126	242,457	0.06
Autodesk, Inc.	USD	1,594	351,339	0.08
Automatic Data Processing, Inc.	USD	3,064	646,196	0.15
AutoZone, Inc.	USD	135	315,989	0.07
AvalonBay Communities, Inc., REIT	USD	8,487	1,438,407	0.33
Bank of New York Mellon Corp. (The)	USD	33,466	1,576,884	0.37
Biogen, Inc.	USD	6,640	1,555,454	0.36
BlackRock, Inc.	USD	1,261	926,701	0.21
Booking Holdings, Inc.	USD	692	2,222,130	0.52
BorgWarner, Inc.	USD	41,212	1,337,483	0.31
Boston Properties, Inc., REIT	USD	5,326	338,320	0.08
Boston Scientific Corp.	USD	12,572	657,934	0.15

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



## Schedule of Investments (continued)

### Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
BrightHouse Financial, Inc.	USD	5,411	259,222	0.06
Bristol-Myers Squibb Co.	USD	45,017	2,090,999	0.48
Broadcom, Inc.	USD	2,790	2,819,298	0.65
Broadridge Financial Solutions, Inc.	USD	8,215	1,530,110	0.35
Brown & Brown, Inc.	USD	21,639	1,392,974	0.32
Builders FirstSource, Inc.	USD	977	147,649	0.03
Cadence Design Systems, Inc.	USD	7,460	1,839,388	0.43
Capital One Financial Corp.	USD	13,926	1,652,992	0.38
Cardinal Health, Inc.	USD	15,199	1,386,918	0.32
Cboe Global Markets, Inc.	USD	8,789	1,420,689	0.33
Cencora, Inc.	USD	2,399	446,030	0.10
Centene Corp.	USD	23,411	1,572,743	0.36
Cheniere Energy, Inc.	USD	8,905	1,376,158	0.32
Church & Dwight Co., Inc.	USD	1,966	168,293	0.04
Cigna Group (The)	USD	7,078	1,918,714	0.44
Cisco Systems, Inc.	USD	20,044	916,691	0.21
Citigroup, Inc.	USD	38,189	1,778,339	0.41
Clorox Co. (The)	USD	9,507	1,227,179	0.28
CME Group, Inc.	USD	2,658	506,744	0.12
Colgate-Palmolive Co.	USD	25,267	1,823,231	0.42
Comcast Corp. 'A'	USD	35,405	1,405,431	0.33
Consolidated Edison, Inc.	USD	18,352	1,511,322	0.35
Costco Wholesale Corp.	USD	108	64,535	0.02
CrowdStrike Holdings, Inc. 'A'	USD	3,588	829,302	0.19
Cummins, Inc.	USD	6,916	1,499,901	0.35
CVS Health Corp.	USD	832	59,471	0.01
Datadog, Inc. 'A'	USD	13,695	1,504,820	0.35
Deckers Outdoor Corp.	USD	2,235	1,352,411	0.31
Deere & Co.	USD	2,002	724,700	0.17
Dell Technologies, Inc. 'C'	USD	21,490	1,488,241	0.35
Dexcom, Inc.	USD	2,912	327,117	0.08
DocuSign, Inc.	USD	12,966	697,804	0.16
DoorDash, Inc. 'A'	USD	15,989	1,431,360	0.33
Dow, Inc.	USD	6,074	301,542	0.07
Dropbox, Inc. 'A'	USD	48,142	1,284,774	0.30
DuPont de Nemours, Inc.	USD	3,957	275,573	0.06
Dynatrace, Inc.	USD	1,509	74,709	0.02
eBay, Inc.	USD	38,130	1,505,663	0.35
Ecolab, Inc.	USD	9,014	1,618,546	0.38
Edison International	USD	16,265	1,052,627	0.24
Electronic Arts, Inc.	USD	12,279	1,520,744	0.35
Elevance Health, Inc.	USD	4,403	1,879,581	0.44
Eli Lilly & Co.	USD	2,690	1,419,504	0.33

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Emerson Electric Co.	USD	3,510	309,264	0.07
EQT Corp.	USD	1,228	42,977	0.01
Equinix, Inc., REIT	USD	798	581,814	0.13
Equitable Holdings, Inc.	USD	1,732	52,212	0.01
Equity Residential, REIT	USD	3,137	173,683	0.04
Exact Sciences Corp.	USD	2,594	173,724	0.04
Exelon Corp.	USD	43,806	1,423,650	0.33
Expedia Group, Inc.	USD	10,637	1,461,631	0.34
Extra Space Storage, Inc., REIT	USD	1,566	227,291	0.05
FedEx Corp.	USD	5,448	1,247,617	0.29
Fiserv, Inc.	USD	14,566	1,751,638	0.41
Fortinet, Inc.	USD	5,297	280,662	0.07
Fortune Brands Innovations, Inc.	USD	894	61,621	0.01
Fox Corp. 'A'	USD	2,284	61,346	0.01
Fox Corp. 'B'	USD	568	14,217	–
GE HealthCare Technologies, Inc.	USD	3,022	211,525	0.05
General Mills, Inc.	USD	748	44,109	0.01
Genuine Parts Co.	USD	1,120	140,425	0.03
Gilead Sciences, Inc.	USD	27,744	2,034,619	0.47
Goldman Sachs Group, Inc. (The)	USD	2,607	910,426	0.21
H&R Block, Inc.	USD	30,548	1,337,624	0.31
Hartford Financial Services Group, Inc. (The)	USD	20,400	1,484,409	0.34
Healthpeak Properties, Inc., REIT	USD	4,105	73,579	0.02
Hershey Co. (The)	USD	1,299	219,242	0.05
Hewlett Packard Enterprise Co.	USD	95,163	1,462,787	0.34
Hilton Worldwide Holdings, Inc.	USD	6,699	1,104,260	0.26
Hologic, Inc.	USD	2,220	143,592	0.03
Home Depot, Inc. (The)	USD	1,712	537,087	0.12
Host Hotels & Resorts, Inc., REIT	USD	6,280	110,688	0.03
HP, Inc.	USD	18,466	503,003	0.12
HubSpot, Inc.	USD	2,850	1,497,795	0.35
Humana, Inc.	USD	3,294	1,365,162	0.32
Illumina, Inc.	USD	1,385	174,578	0.04
Incyte Corp.	USD	16,859	958,291	0.22
Ingersoll Rand, Inc.	USD	21,611	1,513,054	0.35
Intel Corp.	USD	35,860	1,631,254	0.38
International Flavors & Fragrances, Inc.	USD	2,034	149,091	0.03
Intuit, Inc.	USD	361	204,260	0.05
Intuitive Surgical, Inc.	USD	2,484	758,613	0.18
J M Smucker Co. (The)	USD	801	91,640	0.02
Johnson & Johnson	USD	5,842	828,928	0.19
JPMorgan Chase & Co.	USD	24,847	3,826,076	0.89
Juniper Networks, Inc.	USD	2,490	66,451	0.02

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Kenvue, Inc.	USD	14,016	273,177	0.06
Keysight Technologies, Inc.	USD	1,543	222,220	0.05
Kimberly-Clark Corp.	USD	14,342	1,577,600	0.37
Kimco Realty Corp., REIT	USD	67,725	1,306,495	0.30
Kinder Morgan, Inc.	USD	95,544	1,525,729	0.35
KLA Corp.	USD	1,021	537,281	0.12
Kraft Heinz Co. (The)	USD	33,331	1,115,811	0.26
Kroger Co. (The)	USD	18,020	745,661	0.17
Lam Research Corp.	USD	2,891	2,049,884	0.48
Lear Corp.	USD	711	90,889	0.02
Lennar Corp. 'A'	USD	1,603	216,278	0.05
Lennox International, Inc.	USD	3,550	1,438,189	0.33
Liberty Broadband Corp. 'C'	USD	474	34,581	0.01
Liberty Media Corp-Liberty Formula One 'C'	USD	1,459	83,381	0.02
Loews Corp.	USD	4,692	295,583	0.07
Lowe's Cos., Inc.	USD	1,765	355,588	0.08
Lululemon Athletica, Inc.	USD	3,745	1,733,383	0.40
Manhattan Associates, Inc.	USD	467	91,028	0.02
ManpowerGroup, Inc.	USD	16,537	1,189,694	0.28
Marriott International, Inc. 'A'	USD	715	145,964	0.03
Marsh & McLennan Cos., Inc.	USD	6,181	1,060,168	0.25
Martin Marietta Materials, Inc.	USD	440	198,724	0.05
Masco Corp.	USD	1,966	119,208	0.03
Mastercard, Inc. 'A'	USD	6,484	2,503,500	0.58
McKesson Corp.	USD	4,255	1,783,352	0.41
MercadoLibre, Inc.	USD	385	547,724	0.13
Merck & Co., Inc.	USD	18,832	1,858,566	0.43
Meta Platforms, Inc. 'A'	USD	17,331	5,553,325	1.29
MetLife, Inc.	USD	4,890	292,740	0.07
Microsoft Corp.	USD	57,648	19,624,274	4.55
Mondelez International, Inc. 'A'	USD	26,096	1,711,070	0.40
Moody's Corp.	USD	4,786	1,692,138	0.39
MSCI, Inc.	USD	2,841	1,454,770	0.34
Nasdaq, Inc.	USD	2,405	126,580	0.03
Netflix, Inc.	USD	6,045	2,664,364	0.62
Neurocrine Biosciences, Inc.	USD	1,160	138,362	0.03
Newmont Corp.	USD	5,922	221,891	0.05
Nucor Corp.	USD	2,223	350,238	0.08
NVIDIA Corp.	USD	22,416	10,049,202	2.33
Okta, Inc.	USD	1,387	113,670	0.03
Oracle Corp.	USD	11,544	1,101,782	0.26
Otis Worldwide Corp.	USD	3,559	288,258	0.07
Owens Corning	USD	9,939	1,333,688	0.31

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
PACCAR, Inc.	USD	18,662	1,649,703	0.38
Packaging Corp. of America	USD	9,136	1,347,346	0.31
Palantir Technologies, Inc. 'A'	USD	13,533	210,349	0.05
Palo Alto Networks, Inc.	USD	2,495	666,026	0.15
Paychex, Inc.	USD	2,579	278,083	0.06
PayPal Holdings, Inc.	USD	6,313	350,954	0.08
Pinterest, Inc. 'A'	USD	8,946	299,968	0.07
PPG Industries, Inc.	USD	1,772	239,897	0.06
Procter & Gamble Co. (The)	USD	17,899	2,374,435	0.55
Prudential Financial, Inc.	USD	2,731	256,400	0.06
Public Service Enterprise Group, Inc.	USD	24,173	1,338,142	0.31
PulteGroup, Inc.	USD	9,878	923,014	0.21
Qorvo, Inc.	USD	765	77,985	0.02
QUALCOMM, Inc.	USD	9,489	1,242,379	0.29
Regency Centers Corp., REIT	USD	1,773	107,537	0.02
Regeneron Pharmaceuticals, Inc.	USD	2,531	2,012,359	0.47
Reliance Steel & Aluminum Co.	USD	1,954	494,722	0.11
Rockwell Automation, Inc.	USD	4,625	1,299,932	0.30
Roper Technologies, Inc.	USD	911	449,599	0.10
S&P Global, Inc.	USD	2,572	1,025,680	0.24
Salesforce, Inc.	USD	12,248	2,917,611	0.68
SBA Communications Corp., REIT 'A'	USD	3,367	773,253	0.18
Sempra	USD	18,550	1,254,915	0.29
ServiceNow, Inc.	USD	3,677	2,351,662	0.55
Sherwin-Williams Co. (The)	USD	1,934	546,069	0.13
Simon Property Group, Inc., REIT	USD	2,427	313,391	0.07
Snap-on, Inc.	USD	237	61,970	0.01
Splunk, Inc.	USD	1,169	161,225	0.04
State Street Corp.	USD	17,276	1,211,423	0.28
Steel Dynamics, Inc.	USD	4,065	434,596	0.10
Stryker Corp.	USD	2,419	655,768	0.15
Synchrony Financial	USD	40,666	1,405,906	0.33
Synopsys, Inc.	USD	3,774	1,759,173	0.41
Sysco Corp.	USD	4,348	287,846	0.07
T Rowe Price Group, Inc.	USD	1,951	190,199	0.04
Tesla, Inc.	USD	14,493	3,260,056	0.76
TJX Cos., Inc. (The)	USD	23,189	1,969,275	0.46
Tradeweb Markets, Inc. 'A'	USD	844	69,436	0.02
United Therapeutics Corp.	USD	354	70,467	0.02
UnitedHealth Group, Inc.	USD	4,037	1,924,012	0.45
Veeva Systems, Inc. 'A'	USD	8,917	1,554,068	0.36
Ventas, Inc., REIT	USD	9,405	424,338	0.10
VeriSign, Inc.	USD	548	102,174	0.02

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Verisk Analytics, Inc.	USD	7,273	1,572,651	0.36
Verizon Communications, Inc.	USD	33,229	1,134,054	0.26
Vertex Pharmaceuticals, Inc.	USD	5,506	2,028,096	0.47
Visa, Inc. 'A'	USD	8,583	2,022,889	0.47
Walmart, Inc.	USD	436	62,224	0.01
West Pharmaceutical Services, Inc.	USD	640	204,007	0.05
Western Union Co. (The)	USD	119,038	1,284,509	0.30
Westinghouse Air Brake Technologies Corp.	USD	13,299	1,527,763	0.35
Westrock Co.	USD	1,943	73,031	0.02
Weyerhaeuser Co., REIT	USD	7,118	224,046	0.05
Williams Cos., Inc. (The)	USD	50,222	1,583,517	0.37
Workday, Inc. 'A'	USD	6,794	1,697,870	0.39
WW Grainger, Inc.	USD	338	253,562	0.06
Zillow Group, Inc. 'C'	USD	722	37,817	0.01
Zoom Video Communications, Inc. 'A'	USD	1,667	108,518	0.03
Zscaler, Inc.	USD	772	154,840	0.04
			<u>284,805,208</u>	<u>66.02</u>
Total Equities			<u>430,195,054</u>	<u>99.72</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>430,195,054</u>	<u>99.72</u>
<b>Total Investments</b>			<b><u>430,195,054</u></b>	<b><u>99.72</u></b>
<b>Cash</b>			<b><u>2,409</u></b>	<b><u>–</u></b>
<b>Other assets/(liabilities)</b>			<b><u>1,201,315</u></b>	<b><u>0.28</u></b>
<b>Total net assets</b>			<b><u>431,398,778</u></b>	<b><u>100.00</u></b>

### Robeco QI Global Developed Sustainable Enhanced Index Equities As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 15/03/2024	5	USD	1,090,843	(2,894)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b><u>(2,894)</u></b>	<b><u>–</u></b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b><u>(2,894)</u></b>	<b><u>–</u></b>

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Alibaba Health Information Technology Ltd.	HKD	62,000	33,666	0.03
Credicorp Ltd.	USD	1,271	190,561	0.14
Kunlun Energy Co. Ltd.	HKD	198,000	178,512	0.13
Orient Overseas International Ltd.	HKD	10,500	146,570	0.11
			<u>549,309</u>	<u>0.41</u>
<i>Brazil</i>				
Banco Bradesco SA	BRL	29,028	91,310	0.07
Banco BTG Pactual SA	BRL	22,500	174,206	0.13
Banco do Brasil SA	BRL	38,100	434,445	0.33
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	65,600	180,287	0.13
BB Seguridade Participacoes SA	BRL	49,700	344,286	0.26
Centrais Eletricas Brasileiras SA	BRL	22,800	199,153	0.15
Cia Energetica de Minas Gerais Preference	BRL	130,766	309,040	0.23
Cia Siderurgica Nacional SA	BRL	13,400	54,233	0.04
Cielo SA	BRL	27,200	26,262	0.02
CPFL Energia SA	BRL	35,800	283,815	0.21
CTEEP-Cia de Transmissao de Energia Eletrica Paulista	BRL	8,400	45,825	0.03
EcoRodovias Infraestrutura e Logistica SA	BRL	113,500	220,102	0.16
Embraer SA	BRL	13,800	63,608	0.05
Engie Brasil Energia SA	BRL	3,800	35,461	0.03
Gerdau SA Preference	BRL	68,335	334,247	0.25
Itau Unibanco Holding SA, ADR Preference	USD	39,588	275,137	0.21
Itau Unibanco Holding SA Preference	BRL	41,300	288,818	0.22
Itausa SA Preference	BRL	102,028	217,809	0.16
Klabir SA	BRL	15,100	69,072	0.05
Natura & Co. Holding SA	BRL	16,500	57,371	0.04
Petroleo Brasileiro SA, ADR	USD	33,856	540,680	0.40
Petroleo Brasileiro SA, ADR Preference	USD	59,047	902,238	0.67
Rumo SA	BRL	16,000	75,593	0.06
Suzano SA	BRL	12,600	144,297	0.11
Telefonica Brasil SA, ADR	USD	30,014	328,353	0.25
TIM SA, ADR	USD	16,167	298,604	0.22
TOTVS SA	BRL	38,200	264,937	0.20
Ultrapar Participacoes SA	BRL	61,100	333,449	0.25
Vibra Energia SA	BRL	76,800	359,842	0.27
			<u>6,952,480</u>	<u>5.20</u>
<i>Cayman Islands</i>				
3SBio, Inc., Reg. S	HKD	26,500	25,521	0.02
Akeso, Inc., Reg. S	HKD	8,000	47,538	0.04
Alibaba Group Holding Ltd.	HKD	315,660	3,056,124	2.29

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
Autohome, Inc., ADR	USD	6,006	168,528	0.13
Baidu, Inc., ADR	USD	478	56,925	0.04
Baidu, Inc. 'A'	HKD	55,300	822,218	0.62
China Feihe Ltd., Reg. S	HKD	69,000	37,732	0.03
China Lesso Group Holdings Ltd.	HKD	28,000	14,630	0.01
China Medical System Holdings Ltd.	HKD	77,000	136,476	0.10
China Resources Land Ltd.	HKD	34,000	121,918	0.09
China Yuhua Education Corp. Ltd., Reg. S	HKD	162,000	11,410	0.01
Chinasoft International Ltd.	HKD	50,000	38,355	0.03
Chow Tai Fook Jewellery Group Ltd.	HKD	38,000	56,548	0.04
Country Garden Services Holdings Co. Ltd.	HKD	27,000	23,340	0.02
Dongyue Group Ltd.	HKD	63,000	45,585	0.03
Geely Automobile Holdings Ltd.	HKD	42,000	46,203	0.03
Greentown China Holdings Ltd.	HKD	57,500	58,541	0.04
H World Group Ltd., ADR	USD	3,868	129,346	0.10
Haidilao International Holding Ltd., Reg. S	HKD	66,000	122,896	0.09
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	22,000	44,403	0.03
Horizon Construction Development Ltd.	HKD	3,518	2,068	–
HUTCHMED China Ltd.	HKD	9,500	34,917	0.03
Innovent Biologics, Inc., Reg. S	HKD	22,000	120,445	0.09
JD.com, Inc., ADR	USD	3,215	92,881	0.07
JD.com, Inc. 'A'	HKD	52,764	760,186	0.57
Kanzhun Ltd., ADR	USD	3,339	55,461	0.04
KE Holdings, Inc., ADR	USD	13,369	216,711	0.16
Kingsoft Corp. Ltd.	HKD	61,800	190,737	0.14
Kuaishou Technology, Reg. S	HKD	78,000	528,920	0.40
Li Auto, Inc. 'A'	HKD	32,200	606,594	0.45
Longfor Group Holdings Ltd., Reg. S	HKD	34,675	55,508	0.04
Lonking Holdings Ltd.	HKD	237,000	37,029	0.03
Meituan, Reg. S 'B'	HKD	101,450	1,064,059	0.80
MINISO Group Holding Ltd.	HKD	22,000	113,119	0.08
NetEase, Inc.	HKD	47,700	858,882	0.64
New Oriental Education & Technology Group, Inc.	HKD	53,800	380,666	0.29
Parade Technologies Ltd.	TWD	1,000	39,100	0.03
PDD Holdings, Inc., ADR	USD	10,395	1,520,892	1.14
Qifu Technology, Inc., ADR	USD	1,151	18,209	0.01
Sany Heavy Equipment International Holdings Co. Ltd.	HKD	48,000	46,411	0.04
Sino Biopharmaceutical Ltd.	HKD	195,000	86,655	0.07
StoneCo Ltd. 'A'	USD	13,984	252,131	0.19
Tencent Holdings Ltd.	HKD	126,000	4,737,576	3.54
Tianneng Power International Ltd.	HKD	14,000	11,815	0.01
Tongcheng Travel Holdings Ltd., Reg. S	HKD	109,200	201,939	0.15
Trip.com Group Ltd., ADR	USD	6,883	247,857	0.19

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



## Schedule of Investments (continued)

### Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
Trip.com Group Ltd.	HKD	9,850	350,175	0.26
Vipshop Holdings Ltd., ADR	USD	21,046	373,777	0.28
Weibo Corp., ADR	USD	1,705	18,670	0.01
Wuxi Biologics Cayman, Inc., Reg. S	HKD	15,000	56,861	0.04
Xiaomi Corp., Reg. S 'B'	HKD	403,600	806,316	0.60
XPeng, Inc. 'A'	HKD	8,900	64,625	0.05
Xtep International Holdings Ltd.	HKD	27,000	15,249	0.01
Yadea Group Holdings Ltd., Reg. S	HKD	22,000	38,655	0.03
Zhen Ding Technology Holding Ltd.	TWD	13,000	46,171	0.03
ZTO Express Cayman, Inc., ADR	USD	3,221	68,543	0.05
			19,184,047	14.35
<i>Chile</i>				
Banco de Chile, ADR	USD	4,611	106,422	0.08
Banco de Chile	CLP	594,725	70,479	0.05
Cencosud SA	CLP	140,881	266,990	0.20
Cia Sud Americana de Vapores SA	CLP	313,182	19,401	0.01
Empresas CMPC SA	CLP	18,715	36,432	0.03
Enel Americas SA	CLP	430,512	48,065	0.04
Enel Chile SA	CLP	3,083,942	201,256	0.15
			749,045	0.56
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	1,120,000	431,732	0.32
Aluminum Corp. of China Ltd. 'H'	HKD	302,000	150,835	0.11
Anhui Conch Cement Co. Ltd. 'H'	HKD	18,000	41,585	0.03
AviChina Industry & Technology Co. Ltd. 'H'	HKD	248,000	106,396	0.08
Bank of China Ltd. 'H'	HKD	2,019,000	770,517	0.58
Bank of Communications Co. Ltd. 'H'	HKD	543,000	338,656	0.25
BYD Co. Ltd. 'H'	HKD	15,500	425,585	0.32
China CITIC Bank Corp. Ltd. 'H'	HKD	703,000	331,309	0.25
China Communications Services Corp. Ltd. 'H'	HKD	214,000	88,795	0.07
China Construction Bank Corp. 'H'	HKD	2,154,000	1,282,709	0.96
China Everbright Bank Co. Ltd. 'H'	HKD	263,000	78,140	0.06
China Galaxy Securities Co. Ltd. 'H'	HKD	62,500	33,057	0.03
China Merchants Bank Co. Ltd. 'H'	HKD	11,000	38,317	0.03
China Minsheng Banking Corp. Ltd. 'H'	HKD	411,500	139,651	0.11
China Pacific Insurance Group Co. Ltd. 'H'	HKD	126,600	255,517	0.19
China Railway Group Ltd. 'H'	HKD	66,000	29,414	0.02
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	137,000	45,617	0.03
China Reinsurance Group Corp. 'H'	HKD	463,000	26,979	0.02
China Tower Corp. Ltd., Reg. S 'H'	HKD	812,000	85,271	0.06

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



## Schedule of Investments (continued)

### Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	296,000	114,859	0.09
CMOC Group Ltd. 'H'	HKD	153,000	83,666	0.06
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	151,200	152,003	0.11
CRRC Corp. Ltd. 'H'	HKD	279,000	122,911	0.09
Dongfeng Motor Group Co. Ltd. 'H'	HKD	114,000	56,791	0.04
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	4,760	17,983	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	30,200	85,279	0.06
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	100,200	126,524	0.10
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,032,000	504,862	0.38
Jiangsu Expressway Co. Ltd. 'H'	HKD	22,000	19,778	0.02
Jiangxi Copper Co. Ltd. 'H'	HKD	104,000	147,039	0.11
Legend Holdings Corp., Reg. S 'H'	HKD	52,700	49,673	0.04
New China Life Insurance Co. Ltd. 'H'	HKD	103,500	201,736	0.15
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	48,400	279,855	0.21
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	917,000	281,845	0.21
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	73,500	332,741	0.25
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	76,700	112,174	0.08
Sinopec Engineering Group Co. Ltd. 'H'	HKD	53,500	27,406	0.02
Sinopharm Group Co. Ltd. 'H'	HKD	94,400	247,226	0.19
Sinotrans Ltd. 'H'	HKD	63,000	26,383	0.02
TravelSky Technology Ltd. 'H'	HKD	23,000	39,764	0.03
Tsingtao Brewery Co. Ltd. 'H'	HKD	12,000	80,527	0.06
Weichai Power Co. Ltd. 'H'	HKD	178,000	297,254	0.22
Zhejiang Expressway Co. Ltd. 'H'	HKD	251,160	167,578	0.13
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	24,000	68,540	0.05
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	104,000	57,270	0.04
ZTE Corp. 'H'	HKD	54,200	121,053	0.09
			8,522,802	6.38
<i>Colombia</i>				
Bancolombia SA, ADR Preference	USD	9,949	306,131	0.23
Bancolombia SA	COP	2,639	22,616	0.02
			328,747	0.25
<i>Czech Republic</i>				
CEZ A/S	CZK	3,190	136,808	0.10
Komerční Banka A/S	CZK	963	31,217	0.02
Moneta Money Bank A/S, Reg. S	CZK	5,243	21,958	0.02
			189,983	0.14

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Egypt</i>				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	39,731	50,856	0.04
			<u>50,856</u>	<u>0.04</u>
<i>Greece</i>				
Eurobank Ergasias Services and Holdings SA	EUR	51,738	92,015	0.07
JUMBO SA	EUR	8,742	242,580	0.18
Motor Oil Hellas Corinth Refineries SA	EUR	1,310	34,383	0.03
Mytilineos SA	EUR	2,537	102,852	0.08
National Bank of Greece SA	EUR	10,616	73,762	0.05
Piraeus Financial Holdings SA	EUR	13,397	47,357	0.03
			<u>592,949</u>	<u>0.44</u>
<i>Hong Kong</i>				
Beijing Enterprises Holdings Ltd.	HKD	8,500	29,554	0.02
BYD Electronic International Co. Ltd.	HKD	68,000	318,728	0.24
China Overseas Land & Investment Ltd.	HKD	71,500	125,995	0.09
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	122,500	80,479	0.06
China Taiping Insurance Holdings Co. Ltd.	HKD	29,000	24,957	0.02
CITIC Ltd.	HKD	318,000	317,652	0.24
CSPC Pharmaceutical Group Ltd.	HKD	95,680	88,958	0.07
Far East Horizon Ltd.	HKD	95,000	74,700	0.06
Lenovo Group Ltd.	HKD	156,000	218,161	0.16
Sinotruk Hong Kong Ltd.	HKD	68,000	133,413	0.10
Yuexiu Property Co. Ltd.	HKD	47,600	38,770	0.03
			<u>1,451,367</u>	<u>1.09</u>
<i>Hungary</i>				
MOL Hungarian Oil & Gas plc	HUF	7,469	61,003	0.05
OTP Bank Nyrt.	HUF	4,473	204,255	0.15
Richter Gedeon Nyrt.	HUF	2,534	64,082	0.05
			<u>329,340</u>	<u>0.25</u>
<i>India</i>				
ABB India Ltd.	INR	5,132	288,310	0.22
AIA Engineering Ltd.	INR	625	27,711	0.02
Angel One Ltd.	INR	5,203	218,077	0.16
Apollo Tyres Ltd.	INR	44,811	244,508	0.18
Asian Paints Ltd.	INR	6,914	282,696	0.21
Aurobindo Pharma Ltd.	INR	24,795	322,997	0.24
Axis Bank Ltd.	INR	14,938	197,878	0.15
Bajaj Auto Ltd.	INR	4,394	358,920	0.27

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Bajaj Finance Ltd.	INR	1,055	92,903	0.07
Bajaj Finserv Ltd.	INR	7,288	147,645	0.11
Bank of Baroda	INR	109,638	304,485	0.23
Berger Paints India Ltd.	INR	5,859	42,573	0.03
Bharat Electronics Ltd.	INR	70,254	155,513	0.12
Bharat Petroleum Corp. Ltd.	INR	57,998	314,092	0.24
Bharti Airtel Ltd.	INR	9,876	122,504	0.09
Birlasoft Ltd.	INR	11,327	98,149	0.07
Britannia Industries Ltd.	INR	6,279	402,820	0.30
Canara Bank	INR	47,553	250,012	0.19
Cholamandalam Investment and Finance Co. Ltd.	INR	2,519	38,136	0.03
Cipla Ltd.	INR	25,073	375,521	0.28
Colgate-Palmolive India Ltd.	INR	11,522	350,269	0.26
Cummins India Ltd.	INR	3,633	85,743	0.06
Cyient Ltd.	INR	4,243	116,926	0.09
Dr Reddy's Laboratories Ltd., ADR	USD	5,740	399,389	0.30
Eicher Motors Ltd.	INR	2,284	113,728	0.09
GAIL India Ltd.	INR	94,381	183,854	0.14
Glenmark Pharmaceuticals Ltd.	INR	25,223	258,842	0.19
Godrej Consumer Products Ltd.	INR	863	11,731	0.01
HCL Technologies Ltd.	INR	30,989	545,979	0.41
HDFC Asset Management Co. Ltd., Reg. S	INR	8,535	328,728	0.25
HDFC Bank Ltd.	INR	33,544	689,010	0.52
Hero MotoCorp Ltd.	INR	7,250	360,658	0.27
Hindalco Industries Ltd.	INR	58,584	432,866	0.32
Hindustan Aeronautics Ltd., Reg. S	INR	10,922	368,032	0.28
Hindustan Petroleum Corp. Ltd.	INR	30,065	144,122	0.11
Hindustan Unilever Ltd.	INR	5,607	179,499	0.13
ICICI Bank Ltd., ADR	USD	36,940	880,650	0.66
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	4,797	81,864	0.06
Indian Hotels Co. Ltd.	INR	4,034	21,250	0.02
Indian Oil Corp. Ltd.	INR	215,452	336,200	0.25
Indian Railway Catering & Tourism Corp. Ltd.	INR	3,560	37,968	0.03
Indraprastha Gas Ltd.	INR	5,165	25,967	0.02
Infosys Ltd., ADR	USD	61,504	1,130,443	0.85
InterGlobe Aviation Ltd., Reg. S	INR	2,689	95,880	0.07
Jio Financial Services Ltd.	INR	57,728	161,605	0.12
JSW Steel Ltd.	INR	13,818	146,169	0.11
Kotak Mahindra Bank Ltd.	INR	4,364	100,067	0.07
KPIT Technologies Ltd.	INR	8,389	152,615	0.11
LIC Housing Finance Ltd.	INR	31,515	203,034	0.15
Lupin Ltd.	INR	16,704	265,564	0.20
Mahindra & Mahindra Ltd.	INR	21,937	455,908	0.34

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Marico Ltd.	INR	9,982	65,796	0.05
Max Healthcare Institute Ltd.	INR	14,910	122,960	0.09
MRF Ltd.	INR	80	124,575	0.09
Muthoot Finance Ltd.	INR	6,095	108,132	0.08
National Aluminium Co. Ltd.	INR	17,109	27,129	0.02
Nestle India Ltd.	INR	1,410	450,385	0.34
NHPC Ltd.	INR	145,526	112,974	0.08
NMDC Ltd.	INR	103,864	261,676	0.20
Oracle Financial Services Software Ltd.	INR	2,165	109,606	0.08
Persistent Systems Ltd.	INR	3,538	314,175	0.24
Petronet LNG Ltd.	INR	14,384	38,486	0.03
PI Industries Ltd.	INR	6,718	283,845	0.21
Pidilite Industries Ltd.	INR	2,933	95,698	0.07
Polycab India Ltd.	INR	3,920	258,378	0.19
Power Grid Corp. of India Ltd.	INR	176,121	502,031	0.38
REC Ltd.	INR	70,977	352,140	0.26
Reliance Industries Ltd.	INR	44,215	1,373,494	1.03
Samvardhana Motherson International Ltd.	INR	43,004	52,687	0.04
Shriram Finance Ltd.	INR	5,278	130,235	0.10
Siemens Ltd.	INR	6,345	306,881	0.23
State Bank of India	INR	32,158	248,121	0.19
Sun Pharmaceutical Industries Ltd.	INR	33,727	510,462	0.38
Sun TV Network Ltd.	INR	19,738	168,931	0.13
Supreme Industries Ltd.	INR	2,216	120,980	0.09
Tata Consumer Products Ltd.	INR	11,078	144,682	0.11
Tata Motors Ltd.	INR	58,831	551,414	0.41
Tata Motors Ltd. 'A'	INR	8,445	52,701	0.04
Tata Steel Ltd.	INR	107,298	180,004	0.13
Tech Mahindra Ltd.	INR	13,032	199,308	0.15
Torrent Pharmaceuticals Ltd.	INR	2,913	80,709	0.06
Trent Ltd.	INR	3,272	120,122	0.09
TVS Motor Co. Ltd.	INR	5,238	127,517	0.10
UltraTech Cement Ltd.	INR	4,168	526,075	0.39
United Spirits Ltd.	INR	9,849	132,294	0.10
UPL Ltd.	INR	6,383	45,046	0.03
Varun Beverages Ltd.	INR	16,555	246,076	0.18
Wipro Ltd.	INR	17,074	96,702	0.07
Zomato Ltd.	INR	85,286	126,780	0.09
			21,719,217	16.25
<i>Indonesia</i>				
Amman Mineral Internasional PT	IDR	120,200	51,134	0.04

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Indonesia (continued)</i>				
Astra International Tbk. PT	IDR	1,036,000	380,165	0.29
Bank Central Asia Tbk. PT	IDR	756,300	461,728	0.35
Bank Mandiri Persero Tbk. PT	IDR	1,284,800	504,841	0.38
Bank Negara Indonesia Persero Tbk. PT	IDR	273,200	95,372	0.07
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,229,800	457,271	0.34
Charoen Pokphand Indonesia Tbk. PT	IDR	140,500	45,854	0.03
GoTo Gojek Tokopedia Tbk. PT	IDR	13,739,900	76,744	0.06
Indah Kiat Pulp & Paper Tbk. PT	IDR	55,100	29,792	0.02
Indofood CBP Sukses Makmur Tbk. PT	IDR	23,200	15,934	0.01
Merdeka Copper Gold Tbk. PT	IDR	157,700	27,654	0.02
Perusahaan Gas Negara Tbk. PT	IDR	1,119,700	82,176	0.06
Sumber Alfaria Trijaya Tbk. PT	IDR	285,200	54,273	0.04
United Tractors Tbk. PT	IDR	172,700	253,773	0.19
Vale Indonesia Tbk. PT	IDR	51,000	14,276	0.01
			<u>2,550,987</u>	<u>1.91</u>
<i>Kuwait</i>				
Gulf Bank KSCP	KWD	210,018	192,075	0.14
National Bank of Kuwait SAKP	KWD	217,736	633,543	0.48
			<u>825,618</u>	<u>0.62</u>
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	56,200	49,045	0.04
CelcomDigi Bhd.	MYR	58,300	51,766	0.04
CIMB Group Holdings Bhd.	MYR	303,173	385,976	0.29
Gamuda Bhd.	MYR	133,800	133,654	0.10
Genting Malaysia Bhd.	MYR	37,600	22,012	0.02
Kuala Lumpur Kepong Bhd.	MYR	8,200	38,939	0.03
Malayan Banking Bhd.	MYR	223,200	431,828	0.32
Malaysia Airports Holdings Bhd.	MYR	16,300	26,108	0.02
MISC Bhd.	MYR	102,000	161,824	0.12
Nestle Malaysia Bhd.	MYR	1,300	33,271	0.02
Petronas Dagangan Bhd.	MYR	26,100	124,053	0.09
PPB Group Bhd.	MYR	12,900	40,651	0.03
RHB Bank Bhd.	MYR	28,775	34,129	0.02
Sime Darby Bhd.	MYR	384,100	196,438	0.15
Sime Darby Plantation Bhd.	MYR	39,600	38,437	0.03
Telekom Malaysia Bhd.	MYR	58,637	70,824	0.05
			<u>1,838,955</u>	<u>1.37</u>

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Mexico</i>				
Alfa SAB de CV 'A'	MXN	59,800	48,166	0.04
Alsea SAB de CV	MXN	16,800	63,651	0.05
Arca Continental SAB de CV	MXN	31,800	348,167	0.26
Banco del Bajío SA, Reg. S	MXN	52,300	175,420	0.13
Cemex SAB de CV, ADR	USD	60,806	471,247	0.35
Coca-Cola Femsa SAB de CV, ADR	USD	3,635	344,016	0.26
Fomento Economico Mexicano SAB de CV, ADR	USD	3,518	458,571	0.34
Gruma SAB de CV 'B'	MXN	11,235	206,422	0.15
Grupo Financiero Banorte SAB de CV 'O'	MXN	34,000	342,841	0.26
Grupo Mexico SAB de CV 'B'	MXN	56,200	312,552	0.23
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	145,000	326,827	0.25
Orbia Advance Corp. SAB de CV	MXN	19,100	42,431	0.03
Promotora y Operadora de Infraestructura SAB de CV	MXN	15,205	164,957	0.12
Wal-Mart de Mexico SAB de CV	MXN	8,000	33,810	0.03
			3,339,078	2.50
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	3,983	60,701	0.04
			60,701	0.04
<i>Philippines</i>				
Ayala Corp.	PHP	5,030	61,859	0.05
Bank of the Philippine Islands	PHP	70,834	132,778	0.10
BDO Unibank, Inc.	PHP	43,300	102,043	0.08
GT Capital Holdings, Inc.	PHP	2,010	21,416	0.02
International Container Terminal Services, Inc.	PHP	18,230	81,249	0.06
Metropolitan Bank & Trust Co.	PHP	51,470	47,682	0.03
SM Investments Corp.	PHP	4,720	74,327	0.05
			521,354	0.39
<i>Poland</i>				
Bank Polska Kasa Opieki SA	PLN	10,246	396,186	0.30
Budimex SA	PLN	252	40,118	0.03
KGHM Polska Miedz SA	PLN	1,127	35,166	0.03
LPP SA	PLN	7	28,821	0.02
Orange Polska SA	PLN	81,081	167,843	0.12
ORLEN SA	PLN	10,910	181,729	0.14
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	15,069	192,834	0.14
Powszechny Zaklad Ubezpieczen SA	PLN	31,020	372,895	0.28
Santander Bank Polska SA	PLN	1,589	197,925	0.15
			1,613,517	1.21

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Qatar</i>				
Commercial Bank PSQC (The)	QAR	13,172	21,525	0.02
Dukhan Bank	QAR	26,473	29,062	0.02
Ooredoo QPSC	QAR	65,183	195,137	0.15
Qatar Electricity & Water Co. QSC	QAR	6,545	32,500	0.02
Qatar Islamic Bank SAQ	QAR	75,489	433,321	0.32
Qatar National Bank QPSC	QAR	91,437	403,066	0.30
Qatar Navigation QSC	QAR	9,307	24,539	0.02
			1,139,150	0.85
<i>Russia</i>				
VTB Bank PJSC	RUB	46,140,000	5	–
			5	–
<i>Saudi Arabia</i>				
Abdullah Al Othaim Markets Co.	SAR	24,107	84,214	0.06
Al Rajhi Bank	SAR	19,884	461,309	0.34
Alinma Bank	SAR	11,610	119,970	0.09
Almarai Co. JSC	SAR	11,903	178,386	0.13
Arab National Bank	SAR	48,898	330,550	0.25
Arabian Internet & Communications Services Co.	SAR	441	40,713	0.03
Banque Saudi Fransi	SAR	28,360	302,507	0.23
Dar Al Arkan Real Estate Development Co.	SAR	10,798	40,082	0.03
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	1,740	131,683	0.10
Elm Co.	SAR	1,070	232,547	0.17
Etihad Etisalat Co.	SAR	25,561	336,724	0.25
Power & Water Utility Co. for Jubail & Yanbu	SAR	1,432	23,943	0.02
Riyad Bank	SAR	26,749	203,649	0.15
SABIC Agri-Nutrients Co.	SAR	10,598	390,572	0.29
Sahara International Petrochemical Co.	SAR	30,192	274,143	0.20
Saudi Arabian Oil Co., Reg. S	SAR	8,805	77,601	0.06
Saudi Aramco Base Oil Co.	SAR	966	36,476	0.03
Saudi Awwal Bank	SAR	25,270	253,374	0.19
Saudi Basic Industries Corp.	SAR	16,355	363,299	0.27
Saudi Investment Bank (The)	SAR	27,555	116,833	0.09
Saudi National Bank (The)	SAR	18,897	195,017	0.15
Saudi Telecom Co.	SAR	54,100	583,559	0.44
Savola Group (The)	SAR	25,528	254,259	0.19
			5,031,410	3.76
<i>South Africa</i>				
Bid Corp. Ltd.	ZAR	16,264	379,442	0.28

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Africa (continued)</i>				
Bidvest Group Ltd. (The)	ZAR	4,847	66,868	0.05
Gold Fields Ltd., ADR	USD	16,402	237,173	0.18
Harmony Gold Mining Co. Ltd.	ZAR	50,390	329,522	0.25
Impala Platinum Holdings Ltd.	ZAR	50,139	250,236	0.19
Investec Ltd.	ZAR	11,808	81,092	0.06
Kumba Iron Ore Ltd.	ZAR	8,696	292,338	0.22
Naspers Ltd. 'N'	ZAR	3,364	575,398	0.43
Northam Platinum Holdings Ltd.	ZAR	2,191	16,825	0.01
Old Mutual Ltd.	ZAR	171,420	122,419	0.09
OUTsurance Group Ltd.	ZAR	74,565	172,065	0.13
Sanlam Ltd.	ZAR	91,151	362,860	0.27
Sappi Ltd.	ZAR	85,576	206,833	0.15
Sasol Ltd.	ZAR	35,770	362,424	0.27
Standard Bank Group Ltd.	ZAR	34,628	394,044	0.30
Truworths International Ltd.	ZAR	55,768	226,731	0.17
			<u>4,076,270</u>	<u>3.05</u>
<i>South Korea</i>				
Celltrion, Inc.	KRW	2,846	445,274	0.33
DB HiTek Co. Ltd.	KRW	1,345	61,198	0.05
DB Insurance Co. Ltd.	KRW	4,053	263,402	0.20
Doosan Bobcat, Inc.	KRW	4,691	183,575	0.14
GS Holdings Corp.	KRW	4,338	137,762	0.10
Hana Financial Group, Inc.	KRW	9,002	303,352	0.23
Hankook Tire & Technology Co. Ltd.	KRW	6,329	223,105	0.17
Hanmi Pharm Co. Ltd.	KRW	337	92,237	0.07
Hanwha Aerospace Co. Ltd.	KRW	512	49,495	0.04
HD Hyundai Co. Ltd.	KRW	519	25,509	0.02
HD Hyundai Electric Co. Ltd.	KRW	1,239	79,079	0.06
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	820	76,976	0.06
HYBE Co. Ltd.	KRW	1,623	294,255	0.22
Hyundai Engineering & Construction Co. Ltd.	KRW	1,485	40,241	0.03
Hyundai Glovis Co. Ltd.	KRW	1,058	157,316	0.12
Hyundai Mobis Co. Ltd.	KRW	2,495	459,131	0.34
Hyundai Motor Co. Preference	KRW	286	25,205	0.02
Hyundai Motor Co. Preference	KRW	714	63,311	0.05
Hyundai Motor Co.	KRW	4,143	654,632	0.49
Hyundai Steel Co.	KRW	3,807	107,893	0.08
Industrial Bank of Korea	KRW	8,895	81,912	0.06
JYP Entertainment Corp.	KRW	1,057	83,139	0.06
KB Financial Group, Inc.	KRW	12,470	523,819	0.39
Kia Corp.	KRW	8,436	655,020	0.49

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



## Schedule of Investments (continued)

### Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
Korea Aerospace Industries Ltd.	KRW	807	31,330	0.02
Korean Air Lines Co. Ltd.	KRW	3,492	64,802	0.05
Krafton, Inc.	KRW	1,730	260,057	0.19
LG Chem Ltd. Preference	KRW	91	21,975	0.02
LG Chem Ltd.	KRW	704	272,766	0.20
LG Corp.	KRW	1,564	104,315	0.08
LG Electronics, Inc.	KRW	4,761	376,326	0.28
LG Innotek Co. Ltd.	KRW	260	48,350	0.04
LG Uplus Corp.	KRW	3,172	25,196	0.02
LOTTE Fine Chemical Co. Ltd.	KRW	858	38,640	0.03
Meritz Financial Group, Inc.	KRW	1,668	76,542	0.06
NAVER Corp.	KRW	2,369	412,032	0.31
NH Investment & Securities Co. Ltd.	KRW	15,659	125,598	0.09
OCI Holdings Co. Ltd.	KRW	1,352	111,486	0.08
Orion Corp.	KRW	461	41,558	0.03
Pearl Abyss Corp.	KRW	567	17,060	0.01
POSCO Holdings, Inc., ADR	USD	5,232	497,615	0.37
Posco International Corp.	KRW	763	36,968	0.03
S-1 Corp.	KRW	367	17,098	0.01
Samsung C&T Corp.	KRW	4,070	409,244	0.31
Samsung Electronics Co. Ltd. Preference	KRW	14,853	718,489	0.54
Samsung Electronics Co. Ltd.	KRW	88,170	5,374,132	4.02
Samsung Engineering Co. Ltd.	KRW	13,816	311,099	0.23
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,157	236,269	0.18
Samsung Life Insurance Co. Ltd.	KRW	5,421	290,854	0.22
Samsung SDS Co. Ltd.	KRW	695	91,738	0.07
Samsung Securities Co. Ltd.	KRW	9,084	271,554	0.20
Shinhan Financial Group Co. Ltd.	KRW	6,946	216,540	0.16
SK Hynix, Inc.	KRW	10,090	1,108,576	0.83
SK IE Technology Co. Ltd., Reg. S	KRW	548	33,572	0.02
SK Square Co. Ltd.	KRW	1,385	56,566	0.04
SK Telecom Co. Ltd., ADR	USD	11,368	243,275	0.18
Woori Financial Group, Inc.	KRW	19,667	198,518	0.15
Yuhan Corp.	KRW	1,092	58,335	0.04
			17,285,313	12.93
<i>Taiwan</i>				
Accton Technology Corp.	TWD	23,000	391,945	0.29
Acer, Inc.	TWD	250,000	438,246	0.33
ASE Technology Holding Co. Ltd.	TWD	58,000	255,128	0.19
Asustek Computer, Inc.	TWD	32,000	510,386	0.38
Catcher Technology Co. Ltd.	TWD	35,000	221,241	0.17

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Cathay Financial Holding Co. Ltd.	TWD	48,304	72,006	0.05
Chang Hwa Commercial Bank Ltd.	TWD	77,644	45,285	0.03
Cheng Shin Rubber Industry Co. Ltd.	TWD	172,000	251,635	0.19
Compal Electronics, Inc.	TWD	298,000	386,937	0.29
CTBC Financial Holding Co. Ltd.	TWD	326,000	301,139	0.23
Eclat Textile Co. Ltd.	TWD	3,000	54,936	0.04
Elite Material Co. Ltd.	TWD	3,000	37,341	0.03
eMemory Technology, Inc.	TWD	1,000	79,829	0.06
Eva Airways Corp.	TWD	261,000	267,459	0.20
Evergreen Marine Corp. Taiwan Ltd.	TWD	56,000	261,840	0.20
Far Eastern New Century Corp.	TWD	56,000	56,930	0.04
Fubon Financial Holding Co. Ltd.	TWD	130,242	274,993	0.21
Gigabyte Technology Co. Ltd.	TWD	10,000	86,672	0.06
Globalwafers Co. Ltd.	TWD	2,000	38,253	0.03
Hon Hai Precision Industry Co. Ltd.	TWD	224,702	765,102	0.57
Hua Nan Financial Holdings Co. Ltd.	TWD	56,250	40,963	0.03
International Games System Co. Ltd.	TWD	10,000	235,904	0.18
Inventec Corp.	TWD	86,000	147,955	0.11
King Yuan Electronics Co. Ltd.	TWD	34,000	94,055	0.07
King's Town Bank Co. Ltd.	TWD	24,000	31,241	0.02
Lite-On Technology Corp.	TWD	103,000	392,662	0.29
Makalot Industrial Co. Ltd.	TWD	21,000	242,567	0.18
MediaTek, Inc.	TWD	36,000	1,190,596	0.89
Mega Financial Holding Co. Ltd.	TWD	215,000	274,613	0.21
Micro-Star International Co. Ltd.	TWD	13,000	86,411	0.06
Novatek Microelectronics Corp.	TWD	26,000	437,986	0.33
Pegatron Corp.	TWD	33,000	93,869	0.07
Pou Chen Corp.	TWD	212,000	213,447	0.16
Quanta Computer, Inc.	TWD	83,000	607,142	0.45
Radiant Opto-Electronics Corp.	TWD	16,000	69,337	0.05
Realtek Semiconductor Corp.	TWD	25,000	384,076	0.29
Taishin Financial Holding Co. Ltd.	TWD	369,192	217,734	0.16
Taiwan Business Bank	TWD	440,320	196,555	0.15
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	116,214	101,103	0.08
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	458,000	8,849,449	6.62
Teco Electric and Machinery Co. Ltd.	TWD	125,000	190,613	0.14
Uni-President Enterprises Corp.	TWD	88,000	213,617	0.16
United Microelectronics Corp.	TWD	238,000	407,905	0.31
Winbond Electronics Corp.	TWD	56,447	56,005	0.04
Wistron Corp.	TWD	83,000	266,656	0.20
WPG Holdings Ltd.	TWD	114,000	303,104	0.23
Yang Ming Marine Transport Corp.	TWD	31,000	51,817	0.04
Yuanta Financial Holding Co. Ltd.	TWD	478,421	430,245	0.32

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
			20,624,930	15.43
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	21,500	136,688	0.10
Bangchak Corp. PCL, NVDR	THB	104,200	132,797	0.10
Bangkok Bank PCL, NVDR	THB	50,400	231,088	0.17
Bangkok Dusit Medical Services PCL, NVDR	THB	186,300	151,463	0.11
Berli Jucker PCL, NVDR	THB	20,700	15,162	0.01
Bumrungrad Hospital PCL, NVDR	THB	45,600	296,585	0.22
Central Pattana PCL, NVDR	THB	37,100	76,086	0.06
Delta Electronics Thailand PCL, NVDR	THB	126,000	324,852	0.24
Intouch Holdings PCL, NVDR	THB	13,500	28,280	0.02
Kasikornbank PCL	THB	11,900	47,067	0.04
Krung Thai Bank PCL, NVDR	THB	521,600	281,182	0.21
Minor International PCL, NVDR	THB	205,500	177,609	0.13
Osotspa PCL, NVDR	THB	154,000	99,260	0.07
PTT Exploration & Production PCL, NVDR	THB	76,200	333,755	0.25
PTT PCL, NVDR	THB	25,600	26,813	0.02
SCB X PCL, NVDR	THB	40,800	126,706	0.10
Sri Trang Agro-Industry PCL, NVDR	THB	48,100	22,688	0.02
Thai Oil PCL, NVDR	THB	23,948	37,712	0.03
Thai Union Group PCL, NVDR	THB	133,700	58,756	0.04
Tisco Financial Group PCL, NVDR	THB	6,700	19,580	0.02
TMBThanachart Bank PCL, NVDR	THB	478,100	23,392	0.02
True Corp. PCL, NVDR	THB	197,500	29,221	0.02
			2,676,742	2.00
<i>Turkey</i>				
Akbank TAS	TRY	99,886	123,513	0.09
Haci Omer Sabanci Holding A/S	TRY	18,772	38,422	0.03
KOC Holding A/S	TRY	60,520	290,572	0.22
Tofas Turk Otomobil Fabrikasi A/S	TRY	2,208	15,700	0.01
Turkiye Is Bankasi A/S 'C'	TRY	195,906	154,952	0.12
Turkiye Petrol Rafinerileri A/S	TRY	18,522	89,681	0.07
Yapi ve Kredi Bankasi A/S	TRY	394,801	261,205	0.19
			974,045	0.73
<i>United Arab Emirates</i>				
Abu Dhabi Commercial Bank PJSC	AED	37,299	93,228	0.07
Abu Dhabi Islamic Bank PJSC	AED	57,331	157,971	0.12
Air Arabia PJSC	AED	50,597	38,849	0.03

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Arab Emirates (continued)</i>				
Aldar Properties PJSC	AED	60,308	87,849	0.07
Americana Restaurants International plc	AED	36,519	31,122	0.02
Dubai Islamic Bank PJSC	AED	53,109	82,713	0.06
Emaar Properties PJSC	AED	237,022	511,120	0.38
Emirates NBD Bank PJSC	AED	82,281	387,574	0.29
Emirates Telecommunications Group Co. PJSC	AED	26,176	139,976	0.10
First Abu Dhabi Bank PJSC	AED	16,331	62,074	0.05
			<u>1,592,476</u>	<u>1.19</u>
<i>United Kingdom</i>				
Anglogold Ashanti plc	USD	1,224	22,877	0.02
			<u>22,877</u>	<u>0.02</u>
<i>United States of America</i>				
Southern Copper Corp.	USD	1,681	144,684	0.11
			<u>144,684</u>	<u>0.11</u>
Total Equities			<u>124,938,254</u>	<u>93.47</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>124,938,254</u>	<u>93.47</u>
Other transferable securities and money market instruments				
Equities				
<i>Cyprus</i>				
TCS Group Holding plc, GDR*	USD	1,155	–	–
			<u>–</u>	<u>–</u>
<i>Greece</i>				
FF Group*	EUR	2,569	–	–
			<u>–</u>	<u>–</u>
<i>Netherlands</i>				
X5 Retail Group NV, GDR*	USD	1,884	–	–
			<u>–</u>	<u>–</u>
<i>Russia</i>				
Alrosa PJSC*	RUB	49,000	–	–
Gazprom PJSC*	RUB	226,180	–	–
LUKOIL PJSC*	RUB	6,645	–	–

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)				
Equities (continued)				
<i>Russia (continued)</i>				
Magnit PJSC*	RUB	3,126	–	–
Mobile Telesystems PJSC*	RUB	12,174	–	–
Moscow Exchange MICEX-RTS PJSC*	RUB	24,120	–	–
Novatek PJSC*	RUB	4,560	–	–
Novolipetsk Steel PJSC*	RUB	26,340	–	–
Phosagro PJSC*	RUB	946	–	–
Polymetal International plc*	RUB	4,126	–	–
Polyus PJSC*	RUB	519	–	–
Rosneft Oil Co. PJSC*	RUB	20,830	–	–
Sberbank of Russia PJSC*	RUB	179,655	–	–
Sberbank of Russia PJSC Preference*	RUB	36,730	–	–
Severstal PJSC, GDR*	USD	3,433	–	–
Surgutneftegas PJSC Preference*	RUB	112,588	–	–
Surgutneftegas PJSC*	RUB	90,210	–	–
Tatneft PJSC*	RUB	25,303	–	–
Yandex NV*	RUB	4,024	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco QI Chinese A-share Active Equities - Z EUR†	EUR	47,346	5,697,220	4.26
			5,697,220	4.26
Total Collective Investment Schemes - UCITS			5,697,220	4.26
Total Units of authorised UCITS or other collective investment undertakings			5,697,220	4.26
<b>Total Investments</b>			<b>130,635,474</b>	<b>97.73</b>
<b>Cash</b>			<b>3,353,631</b>	<b>2.51</b>
<b>Other assets/(liabilities)</b>			<b>(318,782)</b>	<b>(0.24)</b>
<b>Total net assets</b>			<b>133,670,323</b>	<b>100.00</b>

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

† Related Party Fund.

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Enhanced Index Equities As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 15/03/2024	63	USD	3,256,155	87,964	0.07
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>87,964</b>	<b>0.07</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>87,964</b>	<b>0.07</b>

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

## Schedule of Investments (continued)

### Robeco QI Emerging Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Kunlun Energy Co. Ltd.	HKD	1,430,000	1,289,254	0.05
Yuexiu Transport Infrastructure Ltd.	HKD	12,942,000	7,044,009	0.29
			<u>8,333,263</u>	<u>0.34</u>
<i>Brazil</i>				
Alupar Investimento SA	BRL	260,416	1,689,252	0.07
Auren Energia SA	BRL	482,700	1,322,615	0.06
BB Seguridade Participacoes SA	BRL	5,226,000	36,202,013	1.50
Caixa Seguridade Participacoes S/A	BRL	3,625,000	9,626,668	0.40
Cia de Saneamento de Minas Gerais Copasa MG	BRL	217,600	917,418	0.04
CPFL Energia SA	BRL	610,200	4,837,533	0.20
CTEEP-Cia de Transmissao de Energia Eletrica Paulista	BRL	5,459,672	29,784,525	1.23
Engie Brasil Energia SA	BRL	1,372,475	12,807,619	0.53
Itausa SA Preference	BRL	7,846,939	16,751,638	0.69
Odontoprev SA	BRL	221,910	530,837	0.02
Telefonica Brasil SA, ADR	USD	3,379,184	36,968,273	1.53
TIM SA, ADR	USD	193,831	3,580,059	0.15
Transmissora Alianca de Energia Eletrica S/A	BRL	3,032,800	23,962,217	0.99
			<u>178,980,667</u>	<u>7.41</u>
<i>Cayman Islands</i>				
EEKA Fashion Holdings Ltd.	HKD	1,656,500	3,008,135	0.12
Horizon Construction Development Ltd.	HKD	379,666	223,174	0.01
Uni-President China Holdings Ltd.	HKD	3,044,000	2,163,552	0.09
Want Want China Holdings Ltd.	HKD	20,584,000	12,442,320	0.52
			<u>17,837,181</u>	<u>0.74</u>
<i>Chile</i>				
Banco de Chile	CLP	15,309,100	1,814,229	0.08
Colbun SA	CLP	10,678,789	1,709,516	0.07
			<u>3,523,745</u>	<u>0.15</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	117,953,000	45,467,920	1.88
Bank of Beijing Co. Ltd. 'A'	CNY	21,309,788	13,611,198	0.56
Bank of China Ltd. 'H'	HKD	167,106,000	63,773,156	2.64
Bank of Communications Co. Ltd. 'H'	HKD	57,293,000	35,732,231	1.48
Bank of Shanghai Co. Ltd. 'A'	CNY	8,370,284	7,045,853	0.29
CGN Power Co. Ltd., Reg. S 'H'	HKD	34,931,000	9,125,797	0.38
China Communications Services Corp. Ltd. 'H'	HKD	3,110,000	1,290,432	0.05
China Minsheng Banking Corp. Ltd. 'H'	HKD	27,648,500	9,383,115	0.39

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

## Schedule of Investments (continued)

### Robeco QI Emerging Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	7,734,000	2,575,177	0.11
China South Publishing & Media Group Co. Ltd. 'A'	CNY	7,362,019	10,556,912	0.44
China Tower Corp. Ltd., Reg. S 'H'	HKD	42,028,000	4,413,490	0.18
China Yangtze Power Co. Ltd. 'A'	CNY	5,299,929	17,441,745	0.72
CRRC Corp. Ltd. 'H'	HKD	17,642,000	7,772,055	0.32
Daqin Railway Co. Ltd. 'A'	CNY	13,458,301	13,681,841	0.57
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	2,590,876	11,752,133	0.49
Huaxia Bank Co. Ltd. 'A'	CNY	6,618,761	5,244,838	0.22
Industrial & Commercial Bank of China Ltd. 'H'	HKD	30,040,000	14,695,789	0.61
Jiangsu Expressway Co. Ltd. 'H'	HKD	16,752,000	15,060,292	0.62
Offshore Oil Engineering Co. Ltd. 'A'	CNY	1,775,200	1,486,801	0.06
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	34,188,000	10,507,866	0.44
PICC Property & Casualty Co. Ltd. 'H'	HKD	10,074,000	11,972,353	0.50
Shanghai International Port Group Co. Ltd. 'A'	CNY	17,213,679	11,892,928	0.49
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	869,800	1,272,082	0.05
Shenzhen Expressway Corp. Ltd. 'H'	HKD	3,656,000	2,954,372	0.12
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	6,002,747	12,797,374	0.53
Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNY	2,264,869	9,277,015	0.39
Sinopec Engineering Group Co. Ltd. 'H'	HKD	5,403,500	2,767,991	0.12
Sinotrans Ltd. 'H'	HKD	2,933,000	1,228,257	0.05
Youngor Fashion Co. Ltd. 'A'	CNY	12,919,386	11,931,697	0.49
Zhejiang Expressway Co. Ltd. 'H'	HKD	30,662,220	20,458,365	0.85
			<u>387,171,075</u>	<u>16.04</u>
<i>Czech Republic</i>				
CEZ A/S	CZK	302,421	12,969,831	0.54
Moneta Money Bank A/S, Reg. S	CZK	942,891	3,948,822	0.16
			<u>16,918,653</u>	<u>0.70</u>
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	430,700	6,137,468	0.25
JUMBO SA	EUR	324,372	9,000,936	0.37
OPAP SA	EUR	1,219,324	20,702,257	0.86
			<u>35,840,661</u>	<u>1.48</u>
<i>Hong Kong</i>				
Beijing Enterprises Holdings Ltd.	HKD	2,471,500	8,593,302	0.36
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	HKD	81,000	125,931	–
China Merchants Port Holdings Co. Ltd.	HKD	6,662,000	9,077,701	0.38
CITIC Ltd.	HKD	18,849,000	18,828,361	0.78
Far East Horizon Ltd.	HKD	10,251,000	8,060,541	0.33

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



## Schedule of Investments (continued)

### Robeco QI Emerging Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Hong Kong (continued)</i>				
Shougang Fushan Resources Group Ltd.	HKD	11,534,000	4,254,045	0.18
			<u>48,939,881</u>	<u>2.03</u>
<i>Hungary</i>				
Magyar Telekom Telecommunications plc	HUF	2,708,758	5,339,142	0.22
MOL Hungarian Oil & Gas plc	HUF	1,840,122	15,029,195	0.62
Richter Gedeon Nyrt.	HUF	203,644	5,149,874	0.22
			<u>25,518,211</u>	<u>1.06</u>
<i>India</i>				
AIA Engineering Ltd.	INR	30,770	1,364,269	0.06
Alkem Laboratories Ltd.	INR	50,724	3,171,311	0.13
Asian Paints Ltd.	INR	10,723	438,436	0.02
Bajaj Auto Ltd.	INR	506,744	41,392,987	1.71
Britannia Industries Ltd.	INR	129,675	8,319,100	0.34
Castrol India Ltd.	INR	2,090,219	4,515,082	0.19
Cipla Ltd.	INR	27,809	416,498	0.02
Colgate-Palmolive India Ltd.	INR	709,222	21,560,366	0.89
Coromandel International Ltd.	INR	531,602	7,996,030	0.33
Cummins India Ltd.	INR	99,199	2,341,222	0.10
Dr Reddy's Laboratories Ltd., ADR	USD	548,481	38,163,308	1.58
Exide Industries Ltd.	INR	125,640	479,905	0.02
HCL Technologies Ltd.	INR	1,093,506	19,265,916	0.80
Hero MotoCorp Ltd.	INR	149,772	7,450,556	0.31
Hindustan Unilever Ltd.	INR	977,539	31,294,288	1.30
Indian Oil Corp. Ltd.	INR	6,509,668	10,157,941	0.42
Marico Ltd.	INR	2,860,442	18,854,485	0.78
MRF Ltd.	INR	515	801,951	0.03
Narayana Hrudayalaya Ltd., Reg. S	INR	31,265	451,596	0.02
Nestle India Ltd.	INR	18,008	5,752,151	0.24
NHPC Ltd.	INR	6,306,858	4,896,102	0.20
Oil India Ltd.	INR	390,535	1,746,557	0.07
Oracle Financial Services Software Ltd.	INR	321,017	16,251,886	0.67
Petronet LNG Ltd.	INR	109,338	292,549	0.01
Pfizer Ltd.	INR	22,237	1,140,781	0.05
Power Grid Corp. of India Ltd.	INR	5,098,878	14,534,303	0.60
Sanofi India Ltd.	INR	63,957	6,200,613	0.26
Sun Pharmaceutical Industries Ltd.	INR	280,112	4,239,528	0.18
Torrent Pharmaceuticals Ltd.	INR	204,961	5,678,723	0.23
Zydus Lifesciences Ltd.	INR	250,814	2,077,313	0.09
			<u>281,245,753</u>	<u>11.65</u>

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

## Schedule of Investments (continued)

### Robeco QI Emerging Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Indonesia</i>				
Astra International Tbk. PT	IDR	2,950,400	1,082,663	0.04
			<u>1,082,663</u>	<u>0.04</u>
<i>Kuwait</i>				
Commercial Real Estate Co. KSC	KWD	873,355	289,934	0.01
Humansoft Holding Co. KSC	KWD	420,690	4,653,947	0.19
National Bank of Kuwait SAKP	KWD	7,673,718	22,328,084	0.93
			<u>27,271,965</u>	<u>1.13</u>
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	514,200	448,736	0.02
Bursa Malaysia Bhd.	MYR	2,629,400	3,954,114	0.16
Fraser & Neave Holdings Bhd.	MYR	774,900	4,748,897	0.20
Hong Leong Bank Bhd.	MYR	1,360,700	5,596,786	0.23
IHH Healthcare Bhd.	MYR	478,200	627,540	0.03
Kuala Lumpur Kepong Bhd.	MYR	1,920,679	9,120,613	0.38
Malayan Banking Bhd.	MYR	22,599,492	43,723,500	1.81
Maxis Bhd.	MYR	6,695,300	5,609,773	0.23
MISC Bhd.	MYR	12,345,000	19,585,430	0.81
Nestle Malaysia Bhd.	MYR	175,700	4,496,696	0.19
Petronas Gas Bhd.	MYR	1,555,100	5,888,736	0.24
PPB Group Bhd.	MYR	3,096,200	9,756,904	0.40
Public Bank Bhd.	MYR	2,775,500	2,591,272	0.11
Sime Darby Bhd.	MYR	1,275,700	652,425	0.03
TIME dotCom Bhd.	MYR	1,019,900	1,198,577	0.05
Westports Holdings Bhd.	MYR	3,445,600	2,736,984	0.11
			<u>120,736,983</u>	<u>5.00</u>
<i>Mexico</i>				
Arca Continental SAB de CV	MXN	3,582,700	39,225,747	1.62
Coca-Cola Femsa SAB de CV, ADR	USD	407,138	38,531,540	1.60
El Puerto de Liverpool SAB de CV 'C1'	MXN	291,500	1,989,350	0.08
FIBRA Macquarie Mexico, REIT, Reg. S	MXN	7,448,800	14,625,327	0.60
Grupo Comercial Chedraui SA de CV	MXN	104,761	634,585	0.03
Promotora y Operadora de Infraestructura SAB de CV	MXN	281,905	3,058,348	0.13
Qualitas Controladora SAB de CV	MXN	199,500	2,021,330	0.08
Wal-Mart de Mexico SAB de CV	MXN	9,690,400	40,954,379	1.70
			<u>141,040,606</u>	<u>5.84</u>
<i>Poland</i>				
Asseco Poland SA	PLN	258,709	4,809,366	0.20

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

## Schedule of Investments (continued)

### Robeco QI Emerging Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Poland (continued)</i>				
Orange Polska SA	PLN	329,314	681,700	0.03
Powszechny Zaklad Ubezpieczen SA	PLN	83,919	1,008,799	0.04
			<u>6,499,865</u>	<u>0.27</u>
<i>Qatar</i>				
Barwa Real Estate Co.	QAR	2,438,978	1,929,881	0.08
Ooredoo QPSC	QAR	384,971	1,152,481	0.05
Qatar Electricity & Water Co. QSC	QAR	1,409,490	6,999,060	0.29
Qatar Fuel QSC	QAR	807,810	3,627,491	0.15
Qatar Gas Transport Co. Ltd.	QAR	2,105,970	2,001,279	0.08
Qatar Navigation QSC	QAR	1,849,081	4,875,358	0.20
			<u>20,585,550</u>	<u>0.85</u>
<i>Saudi Arabia</i>				
Abdullah Al Othaim Markets Co.	SAR	1,546,434	5,402,210	0.22
Al Hammadi Holding	SAR	53,884	857,833	0.04
Almarai Co. JSC	SAR	109,696	1,643,977	0.07
Arabian Centres Co. Ltd.	SAR	610,020	3,344,536	0.14
Arriyadh Development Co.	SAR	155,262	870,295	0.04
Catrion Catering Holding Co.	SAR	344,853	11,623,845	0.48
Etihad Etisalat Co.	SAR	46,719	615,445	0.02
Jarir Marketing Co.	SAR	6,419,010	26,771,551	1.11
Saudi Arabian Oil Co., Reg. S	SAR	2,772,102	24,431,459	1.01
Saudi Cement Co.	SAR	227,071	3,178,994	0.13
Saudi Telecom Co.	SAR	4,028,890	43,458,294	1.80
United International Transportation Co.	SAR	467,390	9,808,958	0.41
			<u>132,007,397</u>	<u>5.47</u>
<i>Singapore</i>				
Yangzijiang Shipbuilding Holdings Ltd.	SGD	3,769,400	4,257,756	0.18
			<u>4,257,756</u>	<u>0.18</u>
<i>South Africa</i>				
AECI Ltd.	ZAR	50,314	301,788	0.01
AVI Ltd.	ZAR	178,946	803,067	0.03
OUTsurance Group Ltd.	ZAR	2,136,702	4,930,626	0.20
Reunert Ltd.	ZAR	1,137,614	3,728,699	0.16
Truworths International Ltd.	ZAR	1,895,452	7,706,185	0.32
Vodacom Group Ltd.	ZAR	1,799,990	10,433,298	0.43
			<u>27,903,663</u>	<u>1.15</u>

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

## Schedule of Investments (continued)

### Robeco QI Emerging Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	892,382	4,947,284	0.21
Cheil Worldwide, Inc.	KRW	282,286	4,171,056	0.17
Coway Co. Ltd.	KRW	173,672	7,713,362	0.32
DGB Financial Group, Inc.	KRW	110,914	731,159	0.03
GS Holdings Corp.	KRW	29,250	928,896	0.04
Hyundai Home Shopping Network Corp.	KRW	56,966	1,904,175	0.08
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	43,227	1,040,482	0.04
Industrial Bank of Korea	KRW	797,511	7,344,111	0.30
JB Financial Group Co. Ltd.	KRW	403,099	3,564,949	0.15
Kia Corp.	KRW	434,079	33,704,403	1.40
Korean Reinsurance Co.	KRW	46,858	260,140	0.01
KT Corp., ADR	USD	985,160	13,240,550	0.55
NongShim Co. Ltd.	KRW	60,966	19,266,373	0.80
Ottogi Corp.	KRW	3,375	1,048,218	0.04
S-1 Corp.	KRW	157,425	7,334,032	0.30
Samsung Card Co. Ltd.	KRW	213,494	5,362,630	0.22
Samsung Electronics Co. Ltd.	KRW	777,736	47,404,516	1.96
Samsung Fire & Marine Insurance Co. Ltd.	KRW	8,369	1,709,020	0.07
Shinhan Financial Group Co. Ltd.	KRW	267,532	8,340,251	0.35
SK Telecom Co. Ltd., ADR	USD	1,142,975	24,459,665	1.01
SK Telecom Co. Ltd.	KRW	27,847	1,083,263	0.05
Woori Financial Group, Inc.	KRW	891,184	8,995,568	0.37
Youngone Corp.	KRW	37,205	1,317,298	0.06
			205,871,401	8.53
<i>Taiwan</i>				
Advantech Co. Ltd.	TWD	51,892	628,984	0.03
Asia Cement Corp.	TWD	8,801,419	11,887,028	0.49
Asustek Computer, Inc.	TWD	1,570,500	25,048,785	1.04
Catcher Technology Co. Ltd.	TWD	1,314,000	8,306,023	0.34
Chicony Electronics Co. Ltd.	TWD	5,382,665	30,692,441	1.27
China Bills Finance Corp.	TWD	6,589,000	3,241,847	0.13
Chunghwa Telecom Co. Ltd.	TWD	11,001,000	43,013,962	1.78
Compal Electronics, Inc.	TWD	6,653,000	8,638,571	0.36
Far EasTone Telecommunications Co. Ltd.	TWD	6,530,000	16,979,000	0.70
Farglory Land Development Co. Ltd.	TWD	3,429,000	6,346,172	0.26
First Financial Holding Co. Ltd.	TWD	31,330,218	27,971,130	1.16
Formosa Taffeta Co. Ltd.	TWD	2,504,000	2,056,037	0.09
Getac Holdings Corp.	TWD	3,885,000	14,051,091	0.58
Greatek Electronics, Inc.	TWD	3,626,000	7,230,615	0.30
Hon Hai Precision Industry Co. Ltd.	TWD	448,000	1,525,423	0.06
Hua Nan Financial Holdings Co. Ltd.	TWD	11,457,077	8,343,483	0.35

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

## Schedule of Investments (continued)

### Robeco QI Emerging Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Huaku Development Co. Ltd.	TWD	4,061,000	12,742,520	0.53
Lien Hwa Industrial Holdings Corp.	TWD	262,651	570,822	0.02
Lite-On Technology Corp.	TWD	9,940,000	37,893,811	1.57
Pegatron Corp.	TWD	1,031,000	2,932,709	0.12
President Chain Store Corp.	TWD	1,473,000	12,934,736	0.54
Radiant Opto-Electronics Corp.	TWD	3,377,000	14,634,529	0.61
Simplo Technology Co. Ltd.	TWD	74,000	1,012,691	0.04
SinoPac Financial Holdings Co. Ltd.	TWD	41,439,176	26,599,494	1.10
Synnex Technology International Corp.	TWD	11,313,000	25,876,822	1.07
System Corp.	TWD	989,000	3,609,195	0.15
Taichung Commercial Bank Co. Ltd.	TWD	3,753,533	1,944,614	0.08
Taishin Financial Holding Co. Ltd.	TWD	618,948	365,030	0.01
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	34,086,645	29,654,565	1.23
Taiwan Hon Chuan Enterprise Co. Ltd.	TWD	4,438,000	18,075,626	0.75
Taiwan Mobile Co. Ltd.	TWD	9,293,300	29,856,776	1.24
Teco Electric and Machinery Co. Ltd.	TWD	1,140,000	1,738,388	0.07
Topco Scientific Co. Ltd.	TWD	849,866	5,053,699	0.21
Transcend Information, Inc.	TWD	3,302,000	8,671,778	0.36
Uni-President Enterprises Corp.	TWD	3,068,000	7,447,451	0.31
United Integrated Services Co. Ltd.	TWD	688,200	5,931,115	0.25
WPG Holdings Ltd.	TWD	13,165,120	35,003,463	1.45
			498,510,426	20.65
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	3,003,800	19,096,890	0.79
AP Thailand PCL, NVDR	THB	8,332,400	2,758,547	0.11
Bangkok Bank PCL, NVDR	THB	369,100	1,692,350	0.07
Bangkok Chain Hospital PCL, NVDR	THB	5,402,000	3,545,149	0.15
Bangkok Dusit Medical Services PCL, NVDR	THB	24,692,300	20,075,041	0.83
Bumrungrad Hospital PCL, NVDR	THB	4,436,200	28,853,333	1.20
Chularat Hospital PCL, NVDR	THB	42,402,900	3,900,831	0.16
Digital Telecommunications Infrastructure Fund 'F'	THB	46,309,085	10,514,771	0.44
Home Product Center PCL, NVDR	THB	6,510,100	2,231,544	0.09
Kiatnakin Phatra Bank PCL, NVDR	THB	483,200	711,369	0.03
Krung Thai Bank PCL, NVDR	THB	25,755,000	13,883,894	0.57
Land & Houses PCL, NVDR	THB	13,806,900	3,296,747	0.14
PTT Exploration & Production PCL, NVDR	THB	622,800	2,727,858	0.11
Supalai PCL, NVDR	THB	7,586,400	4,134,096	0.17
Thai Vegetable Oil PCL, NVDR	THB	270,240	169,432	0.01
Thanachart Capital PCL, NVDR	THB	3,353,500	4,863,349	0.20
Tisco Financial Group PCL, NVDR	THB	6,450,400	18,850,872	0.78
TTW PCL, NVDR	THB	2,510,700	673,051	0.03

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

## Schedule of Investments (continued)

### Robeco QI Emerging Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Thailand (continued)</i>				
			141,979,124	5.88
<i>Turkey</i>				
BIM Birlesik Magazalar A/S	TRY	2,470,344	25,155,954	1.04
Tofas Turk Otomobil Fabrikasi A/S	TRY	263,366	1,872,651	0.08
			27,028,605	1.12
<i>United Arab Emirates</i>				
Abu Dhabi Islamic Bank PJSC	AED	674,732	1,859,176	0.08
Abu Dhabi National Oil Co. for Distribution PJSC	AED	9,759,842	9,832,255	0.41
ADNOC Drilling Co. PJSC	AED	693,264	713,508	0.03
Air Arabia PJSC	AED	2,252,493	1,729,503	0.07
Aldar Properties PJSC	AED	8,258,030	12,029,259	0.50
Dubai Islamic Bank PJSC	AED	13,716,686	21,362,588	0.88
Emaar Properties PJSC	AED	1,434,717	3,093,856	0.13
Emirates NBD Bank PJSC	AED	370,177	1,743,669	0.07
Emirates Telecommunications Group Co. PJSC	AED	880,205	4,706,889	0.19
			57,070,703	2.36
Total Equities			2,416,155,797	100.07
Total Transferable securities and money market instruments admitted to an official exchange listing			2,416,155,797	100.07
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Russia</i>				
Credit Bank of Moscow PJSC	RUB	35,561,300	4	–
			4	–
Total Equities			4	–
Total Transferable securities and money market instruments dealt in on another regulated market			4	–
Other transferable securities and money market instruments				
Equities				
<i>Cyprus</i>				
Globaltrans Investment plc, GDR	USD	653,152	7	–
Ros Agro plc, GDR*	RUB	39,441	–	–
			7	–

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

## Schedule of Investments (continued)

### Robeco QI Emerging Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)				
Equities (continued)				
<i>Russia</i>				
Alrosa PJSC*	RUB	1,210,625	–	–
Detsky Mir PJSC*	RUB	1,175,730	–	–
LUKOIL PJSC*	RUB	432,833	–	–
Magnit PJSC*	RUB	135,794	–	–
Mobile Telesystems PJSC*	RUB	3,471,809	–	–
Moscow Exchange MICEX-RTS PJSC*	RUB	3,455,610	–	–
Novolipetsk Steel PJSC*	RUB	102,700	–	–
Novolipetsk Steel PJSC*	RUB	3,914,652	1	–
Rostelecom PJSC*	RUB	4,054,899	1	–
Sberbank of Russia PJSC Preference*	RUB	3,438,470	–	–
Severstal PJSC, GDR	USD	780,131	8	–
Surgutneftegas PJSC Preference	RUB	47,663,482	5	–
			<u>15</u>	<u>–</u>
Total Equities			22	–
Total Other transferable securities and money market instruments			<u>22</u>	<u>–</u>
<b>Total Investments</b>			<b>2,416,155,823</b>	<b>100.07</b>
<b>Cash</b>			<b>(195,901)</b>	<b>(0.01)</b>
<b>Other assets/(liabilities)</b>			<b>(1,573,829)</b>	<b>(0.06)</b>
<b>Total net assets</b>			<b>2,414,386,093</b>	<b>100.00</b>

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

### Robeco QI Emerging Conservative Equities As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,023,871	USD	2,248,237	02/01/2024	Societe Generale	(12,567)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,567)</b>	<b>–</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,567)</b>	<b>–</b>

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

## Schedule of Investments (continued)

### Robeco QI Global Value Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Fortescue Ltd.	AUD	18,770	336,468	0.20
			<u>336,468</u>	<u>0.20</u>
<i>Austria</i>				
Erste Group Bank AG	EUR	21,957	806,480	0.48
OMV AG	EUR	26,436	1,051,360	0.62
			<u>1,857,840</u>	<u>1.10</u>
<i>Bermuda</i>				
Liberty Global Ltd. 'C'	USD	85,741	1,446,804	0.86
			<u>1,446,804</u>	<u>0.86</u>
<i>Brazil</i>				
Cia Energetica de Minas Gerais Preference	BRL	326,272	698,032	0.41
Petroleo Brasileiro SA, ADR Preference	USD	172,597	2,387,437	1.41
Telefonica Brasil SA, ADR	USD	156,223	1,547,168	0.92
			<u>4,632,637</u>	<u>2.74</u>
<i>Canada</i>				
ARC Resources Ltd.	CAD	95,954	1,295,775	0.76
Celestica, Inc.	CAD	57,097	1,521,315	0.90
Russel Metals, Inc.	CAD	51,336	1,587,034	0.94
Transcontinental, Inc. 'A'	CAD	32,478	305,473	0.18
			<u>4,709,597</u>	<u>2.78</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	4,120,000	1,437,701	0.85
Bank of China Ltd. 'H'	HKD	5,595,000	1,932,953	1.14
Bank of Communications Co. Ltd. 'H'	HKD	283,000	159,779	0.10
China Construction Bank Corp. 'H'	HKD	4,166,000	2,245,831	1.33
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	379,000	344,916	0.20
Industrial & Commercial Bank of China Ltd. 'H'	HKD	2,111,000	934,882	0.55
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	1,099,000	305,784	0.18
			<u>7,361,846</u>	<u>4.35</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	626	1,019,461	0.60
			<u>1,019,461</u>	<u>0.60</u>

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



## Schedule of Investments (continued)

### Robeco QI Global Value Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Finland</i>				
Nokia OYJ	EUR	139,733	426,465	0.25
			<u>426,465</u>	<u>0.25</u>
<i>France</i>				
Eutelsat Communications SACA	EUR	77,843	330,833	0.20
			<u>330,833</u>	<u>0.20</u>
<i>Germany</i>				
Bayerische Motoren Werke AG	EUR	19,794	1,994,839	1.18
BioNTech SE, ADR	USD	11,409	1,090,034	0.64
Fresenius SE & Co. KGaA	EUR	10,683	299,872	0.18
Mercedes-Benz Group AG	EUR	34,742	2,173,112	1.29
Volkswagen AG Preference	EUR	17,274	1,931,233	1.14
			<u>7,489,090</u>	<u>4.43</u>
<i>Hong Kong</i>				
Lenovo Group Ltd.	HKD	1,444,000	1,828,078	1.08
Sino Land Co. Ltd.	HKD	327,740	322,583	0.19
			<u>2,150,661</u>	<u>1.27</u>
<i>Ireland</i>				
Jazz Pharmaceuticals plc	USD	12,265	1,365,677	0.81
			<u>1,365,677</u>	<u>0.81</u>
<i>Italy</i>				
Eni SpA	EUR	122,155	1,874,835	1.11
UniCredit SpA	EUR	19,152	470,469	0.28
			<u>2,345,304</u>	<u>1.39</u>
<i>Japan</i>				
Canon, Inc.	JPY	73,000	1,696,873	1.00
H.U. Group Holdings, Inc.	JPY	50,300	860,277	0.51
Honda Motor Co. Ltd.	JPY	219,100	2,062,501	1.22
Mitsubishi Corp.	JPY	43,800	633,796	0.37
NEC Corp.	JPY	31,400	1,683,581	1.00
Panasonic Holdings Corp.	JPY	168,800	1,513,670	0.90
Ricoh Co. Ltd.	JPY	119,400	830,330	0.49
Seiko Epson Corp.	JPY	46,200	626,102	0.37
Subaru Corp.	JPY	98,400	1,633,960	0.97
Takeda Pharmaceutical Co. Ltd.	JPY	42,400	1,103,741	0.65

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

## Schedule of Investments (continued)

### Robeco QI Global Value Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
			12,644,831	7.48
<i>Netherlands</i>				
NN Group NV	EUR	12,273	438,760	0.26
Stellantis NV	EUR	101,235	2,141,120	1.27
			2,579,880	1.53
<i>Singapore</i>				
Hutchison Port Holdings Trust	USD	494,000	66,186	0.04
			66,186	0.04
<i>South Africa</i>				
MTN Group Ltd.	ZAR	130,828	748,004	0.44
			748,004	0.44
<i>South Korea</i>				
Hana Financial Group, Inc.	KRW	46,711	1,424,957	0.84
KB Financial Group, Inc.	KRW	25,876	983,982	0.58
Kia Corp.	KRW	27,455	1,929,809	1.14
Shinhan Financial Group Co. Ltd.	KRW	44,631	1,259,549	0.75
SK Telecom Co. Ltd., ADR	USD	53,432	1,035,120	0.61
			6,633,417	3.92
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	202,818	1,668,381	0.99
Repsol SA	EUR	60,516	813,940	0.48
Telefonica SA	EUR	484,921	1,713,711	1.01
			4,196,032	2.48
<i>Sweden</i>				
Telefonaktiebolaget LM Ericsson 'B'	SEK	144,475	819,027	0.48
			819,027	0.48
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	89,000	1,285,032	0.76
Catcher Technology Co. Ltd.	TWD	99,000	566,511	0.34
Chicony Electronics Co. Ltd.	TWD	165,000	851,713	0.50
Foxconn Technology Co. Ltd.	TWD	241,000	377,470	0.22
Hon Hai Precision Industry Co. Ltd.	TWD	711,000	2,191,580	1.30
Lite-On Technology Corp.	TWD	54,154	186,891	0.11

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

## Schedule of Investments (continued)

### Robeco QI Global Value Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
MediaTek, Inc.	TWD	75,000	2,245,425	1.33
Novatek Microelectronics Corp.	TWD	114,000	1,738,468	1.03
Pegatron Corp.	TWD	357,000	919,293	0.54
			<u>10,362,383</u>	<u>6.13</u>
<i>United Kingdom</i>				
Barratt Developments plc	GBP	98,508	639,571	0.38
GSK plc	GBP	110,449	1,848,447	1.09
International Distributions Services plc	GBP	35,232	110,633	0.06
J Sainsbury plc	GBP	280,235	978,608	0.58
Kingfisher plc	GBP	318,144	893,271	0.53
Shell plc	EUR	24,832	739,993	0.44
Vodafone Group plc	GBP	2,046,984	1,619,581	0.96
			<u>6,830,104</u>	<u>4.04</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	19,798	2,777,437	1.64
ACCO Brands Corp.	USD	154,451	850,099	0.50
Adeia, Inc.	USD	34,875	391,166	0.23
Ally Financial, Inc.	USD	51,316	1,622,192	0.96
AT&T, Inc.	USD	204,877	3,112,150	1.84
Bank of New York Mellon Corp. (The)	USD	45,196	2,129,590	1.26
Best Buy Co., Inc.	USD	16,543	1,172,304	0.69
Boise Cascade Co.	USD	12,067	1,413,106	0.84
BorgWarner, Inc.	USD	41,507	1,347,057	0.80
Bristol-Myers Squibb Co.	USD	61,598	2,861,172	1.69
Buckle, Inc. (The)	USD	21,046	905,360	0.54
Builders FirstSource, Inc.	USD	5,359	809,878	0.48
Capital One Financial Corp.	USD	18,056	2,143,215	1.27
Cardinal Health, Inc.	USD	18,192	1,660,031	0.98
Chesapeake Energy Corp.	USD	19,566	1,362,792	0.81
Cisco Systems, Inc.	USD	66,941	3,061,476	1.81
Citigroup, Inc.	USD	32,703	1,522,874	0.90
Coterra Energy, Inc.	USD	64,347	1,486,566	0.88
CVS Health Corp.	USD	13,566	969,693	0.57
Dell Technologies, Inc. 'C'	USD	26,865	1,860,474	1.10
eBay, Inc.	USD	33,578	1,325,915	0.78
Ethan Allen Interiors, Inc.	USD	52,007	1,502,796	0.89
Ford Motor Co.	USD	191,077	2,108,567	1.25
General Motors Co.	USD	13,661	444,216	0.26
Genworth Financial, Inc. 'A'	USD	260,899	1,577,699	0.93
Gilead Sciences, Inc.	USD	37,683	2,763,500	1.63

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

## Schedule of Investments (continued)

### Robeco QI Global Value Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Haverty Furniture Cos., Inc.	USD	5,041	162,002	0.10
Heidrick & Struggles International, Inc.	USD	15,952	426,436	0.25
Hewlett Packard Enterprise Co.	USD	120,681	1,855,034	1.10
HF Sinclair Corp.	USD	21,149	1,063,912	0.63
HP, Inc.	USD	65,740	1,790,718	1.06
Incyte Corp.	USD	28,574	1,624,190	0.96
InterDigital, Inc.	USD	6,169	606,150	0.36
International Business Machines Corp.	USD	22,536	3,336,589	1.97
Jackson Financial, Inc. 'A'	USD	33,949	1,573,520	0.93
Juniper Networks, Inc.	USD	57,011	1,521,463	0.90
Kinder Morgan, Inc.	USD	31,899	509,391	0.30
Macy's, Inc.	USD	41,550	756,788	0.45
Marathon Oil Corp.	USD	4,258	93,128	0.06
Marathon Petroleum Corp.	USD	8,222	1,104,256	0.65
MDC Holdings, Inc.	USD	14,071	703,773	0.42
Medical Properties Trust, Inc., REIT	USD	40,053	178,029	0.11
Medifast, Inc.	USD	17,330	1,054,563	0.62
MGIC Investment Corp.	USD	94,060	1,642,527	0.97
Navient Corp.	USD	45,829	772,494	0.46
NetApp, Inc.	USD	9,772	779,885	0.46
NETGEAR, Inc.	USD	14,892	196,556	0.12
OneMain Holdings, Inc.	USD	34,305	1,527,910	0.90
Perdoceo Education Corp.	USD	71,064	1,129,664	0.67
Pfizer, Inc.	USD	115,774	3,017,366	1.78
Plains GP Holdings LP 'A'	USD	37,380	539,728	0.32
Premier, Inc. 'A'	USD	36,728	743,437	0.44
RE/MAX Holdings, Inc. 'A'	USD	19,033	229,674	0.14
RMR Group, Inc. (The) 'A'	USD	2,596	66,342	0.04
State Street Corp.	USD	25,451	1,784,669	1.06
Synchrony Financial	USD	49,602	1,714,842	1.01
Taylor Morrison Home Corp.	USD	31,569	1,524,651	0.90
Tri Pointe Homes, Inc.	USD	26,599	852,401	0.50
Unum Group	USD	8,298	339,687	0.20
Veradigm, Inc.	USD	97,432	925,236	0.55
Verizon Communications, Inc.	USD	98,360	3,356,875	1.99
Vertex Pharmaceuticals, Inc.	USD	681	250,842	0.15
Viatis, Inc.	USD	167,341	1,640,613	0.97
Vista Outdoor, Inc.	USD	14,940	399,924	0.24
Western Union Co. (The)	USD	20,447	220,638	0.13
Whirlpool Corp.	USD	6,324	697,120	0.41
Xerox Holdings Corp.	USD	90,917	1,508,630	0.89
			<u>87,402,978</u>	<u>51.70</u>

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

## Schedule of Investments (continued)

### Robeco QI Global Value Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Total Equities			167,755,525	99.22
Total Transferable securities and money market instruments admitted to an official exchange listing			167,755,525	99.22
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
LUKOIL PJSC*	RUB	14,501	–	–
Tatneft PJSC*	RUB	64,836	–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
<b>Total Investments</b>			<b>167,755,525</b>	<b>99.22</b>
<b>Cash</b>			<b>681,724</b>	<b>0.40</b>
<b>Other assets/(liabilities)</b>			<b>630,123</b>	<b>0.38</b>
<b>Total net assets</b>			<b>169,067,372</b>	<b>100.00</b>

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

### Robeco QI Global Value Equities As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 15/03/2024	5	USD	1,090,843	3,417	–
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,417</b>	<b>–</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>3,417</b>	<b>–</b>

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Multi-Factor Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ANZ Group Holdings Ltd.	AUD	19,596	313,751	0.19
AUB Group Ltd.	AUD	9,338	160,066	0.10
Brambles Ltd.	AUD	21,658	181,945	0.11
Cochlear Ltd.	AUD	2,477	456,983	0.28
Fortescue Ltd.	AUD	30,309	543,315	0.33
Inghams Group Ltd.	AUD	47,479	116,139	0.07
Telstra Group Ltd.	AUD	179,106	438,115	0.26
			<u>2,210,314</u>	<u>1.34</u>
<i>Austria</i>				
Raiffeisen Bank International AG	EUR	23,276	434,563	0.26
			<u>434,563</u>	<u>0.26</u>
<i>Belgium</i>				
Etablissements Franz Colruyt NV	EUR	7,687	313,630	0.19
			<u>313,630</u>	<u>0.19</u>
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	8,035	540,225	0.33
Assured Guaranty Ltd.	USD	3,486	236,145	0.14
Everest Group Ltd.	USD	2,291	733,310	0.44
White Mountains Insurance Group Ltd.	USD	468	637,618	0.39
			<u>2,147,298</u>	<u>1.30</u>
<i>Canada</i>				
Celestica, Inc.	CAD	5,874	156,509	0.10
CGI, Inc.	CAD	4,699	457,934	0.28
Dollarama, Inc.	CAD	12,433	815,072	0.50
Fairfax Financial Holdings Ltd.	CAD	518	434,755	0.26
Great-West Lifeco, Inc.	CAD	15,430	464,619	0.28
Loblaw Cos. Ltd.	CAD	4,883	430,039	0.26
Manulife Financial Corp.	CAD	46,179	928,278	0.56
Parex Resources, Inc.	CAD	13,469	230,711	0.14
Pason Systems, Inc.	CAD	9,582	106,372	0.07
Russel Metals, Inc.	CAD	13,969	431,847	0.26
Stella-Jones, Inc.	CAD	6,235	330,115	0.20
Sun Life Financial, Inc.	CAD	5,112	241,177	0.15
Toromont Industries Ltd.	CAD	4,340	345,927	0.21
			<u>5,373,355</u>	<u>3.27</u>

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Multi-Factor Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	20,000	90,891	0.05
CK Hutchison Holdings Ltd.	HKD	73,500	356,605	0.22
HKT Trust & HKT Ltd.	HKD	255,000	275,525	0.17
			<u>723,021</u>	<u>0.44</u>
<i>Denmark</i>				
Danske Bank A/S	DKK	17,880	432,695	0.26
Genmab A/S	DKK	616	178,076	0.11
Novo Nordisk A/S 'B'	DKK	7,764	727,078	0.44
Sydbank A/S	DKK	6,137	241,707	0.15
			<u>1,579,556</u>	<u>0.96</u>
<i>Finland</i>				
Nokia OYJ	EUR	141,925	433,155	0.26
Nordea Bank Abp	SEK	137,260	1,537,756	0.94
Sampo OYJ 'A'	EUR	16,671	660,339	0.40
			<u>2,631,250</u>	<u>1.60</u>
<i>France</i>				
Credit Agricole SA	EUR	34,375	441,787	0.27
Edenred SE	EUR	8,141	440,754	0.27
Eutelsat Communications SACA	EUR	9,431	40,082	0.03
Ipsen SA	EUR	3,630	391,677	0.24
Orange SA	EUR	38,856	400,372	0.24
Publicis Groupe SA	EUR	4,179	351,036	0.21
Societe Generale SA	EUR	13,698	329,094	0.20
TotalEnergies SE	EUR	11,600	714,560	0.43
Ubisoft Entertainment SA	EUR	13,535	312,794	0.19
			<u>3,422,156</u>	<u>2.08</u>
<i>Germany</i>				
Bayerische Motoren Werke AG	EUR	5,141	518,110	0.31
Beiersdorf AG	EUR	3,161	428,948	0.26
BioNTech SE, ADR	USD	2,388	228,153	0.14
E.ON SE	EUR	38,605	469,051	0.29
Fresenius SE & Co. KGaA	EUR	13,573	380,994	0.23
Heidelberg Materials AG	EUR	3,857	312,185	0.19
Mercedes-Benz Group AG	EUR	9,087	568,392	0.35
Scout24 SE, Reg. S	EUR	5,964	382,650	0.23
TeamViewer SE, Reg. S	EUR	11,668	164,052	0.10
Volkswagen AG Preference	EUR	4,257	475,933	0.29

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Multi-Factor Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
			3,928,468	2.39
<i>Guernsey</i>				
Amdocs Ltd.	USD	4,602	366,152	0.22
			366,152	0.22
<i>Hong Kong</i>				
Sino Land Co. Ltd.	HKD	138,309	136,133	0.08
			136,133	0.08
<i>Ireland</i>				
James Hardie Industries plc, CDI	AUD	14,214	495,987	0.30
Jazz Pharmaceuticals plc	USD	3,029	337,271	0.20
Pentair plc	USD	6,823	449,102	0.27
Trane Technologies plc	USD	5,284	1,166,675	0.71
Weatherford International plc	USD	4,370	387,016	0.24
Willis Towers Watson plc	USD	2,036	444,560	0.27
			3,280,611	1.99
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	5,231	723,527	0.44
JFrog Ltd.	USD	8,946	280,289	0.17
Plus500 Ltd.	GBP	5,458	104,747	0.06
Wix.com Ltd.	USD	1,112	123,839	0.08
			1,232,402	0.75
<i>Italy</i>				
Banca Mediolanum SpA	EUR	7,284	62,162	0.04
Eni SpA	EUR	41,282	633,596	0.38
Intesa Sanpaolo SpA	EUR	195,253	516,151	0.31
Italgas SpA	EUR	29,457	152,587	0.09
Snam SpA	EUR	54,325	252,883	0.15
UniCredit SpA	EUR	44,590	1,095,354	0.67
UnipolSai Assicurazioni SpA	EUR	76,612	173,143	0.11
			2,885,876	1.75
<i>Japan</i>				
77 Bank Ltd. (The)	JPY	6,400	143,014	0.09
Ajinomoto Co., Inc.	JPY	12,300	429,657	0.26
Autobacs Seven Co. Ltd.	JPY	3,400	34,058	0.02

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



## Schedule of Investments (continued)

### Robeco QI Global Developed Multi-Factor Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Brother Industries Ltd.	JPY	6,200	89,596	0.05
Canon Marketing Japan, Inc.	JPY	9,900	271,826	0.17
Canon, Inc.	JPY	38,400	892,602	0.54
Capcom Co. Ltd.	JPY	12,400	362,763	0.22
Daiwa House Industry Co. Ltd.	JPY	15,800	433,417	0.26
Duskin Co. Ltd.	JPY	4,600	98,981	0.06
FUJIFILM Holdings Corp.	JPY	7,600	413,493	0.25
H.U. Group Holdings, Inc.	JPY	14,700	251,413	0.15
Honda Motor Co. Ltd.	JPY	56,000	527,157	0.32
Japan Exchange Group, Inc.	JPY	17,900	342,866	0.21
Kaken Pharmaceutical Co. Ltd.	JPY	4,700	101,253	0.06
Kansai Electric Power Co., Inc. (The)	JPY	9,700	116,599	0.07
KDDI Corp.	JPY	18,200	524,262	0.32
Marubeni Corp.	JPY	16,300	233,248	0.14
Mazda Motor Corp.	JPY	10,900	106,632	0.06
McDonald's Holdings Co. Japan Ltd.	JPY	5,200	204,015	0.12
Mitsubishi Corp.	JPY	39,600	573,021	0.35
NEC Corp.	JPY	14,700	788,173	0.48
Nintendo Co. Ltd.	JPY	2,700	127,585	0.08
Nippon Telegraph & Telephone Corp.	JPY	451,200	499,197	0.30
Nisshin Seifun Group, Inc.	JPY	24,200	295,015	0.18
Nissin Foods Holdings Co. Ltd.	JPY	12,600	398,145	0.24
Ono Pharmaceutical Co. Ltd.	JPY	18,800	303,729	0.18
Otsuka Corp.	JPY	3,300	123,178	0.08
Otsuka Holdings Co. Ltd.	JPY	11,900	404,146	0.25
Panasonic Holdings Corp.	JPY	46,400	416,080	0.25
Raito Kogyo Co. Ltd.	JPY	6,200	75,244	0.05
Ricoh Co. Ltd.	JPY	70,500	490,270	0.30
Sankyo Co. Ltd.	JPY	10,300	543,858	0.33
SCREEN Holdings Co. Ltd.	JPY	4,000	306,421	0.19
SCSK Corp.	JPY	4,400	78,996	0.05
Sega Sammy Holdings, Inc.	JPY	27,000	341,892	0.21
Seiko Epson Corp.	JPY	24,100	326,603	0.20
Sekisui House Ltd.	JPY	21,500	432,392	0.26
Senko Group Holdings Co. Ltd.	JPY	5,800	42,532	0.03
SKY Perfect JSAT Holdings, Inc.	JPY	21,900	98,156	0.06
SoftBank Corp.	JPY	10,600	119,760	0.07
Subaru Corp.	JPY	24,700	410,151	0.25
Sumitomo Corp.	JPY	8,300	163,939	0.10
Tokyo Gas Co. Ltd.	JPY	32,100	667,421	0.41
Toshiba TEC Corp.	JPY	3,800	71,274	0.04
Toyota Tsusho Corp.	JPY	8,000	426,780	0.26
USS Co. Ltd.	JPY	11,700	213,064	0.13

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Multi-Factor Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
			14,313,874	8.70
<i>Jersey</i>				
Man Group plc	GBP	113,939	305,844	0.19
			305,844	0.19
<i>Luxembourg</i>				
Spotify Technology SA	USD	1,590	270,472	0.16
			270,472	0.16
<i>Netherlands</i>				
ASML Holding NV	EUR	1,057	720,557	0.44
Koninklijke Ahold Delhaize NV	EUR	39,782	1,034,929	0.63
Koninklijke KPN NV	EUR	96,291	300,235	0.18
NN Group NV	EUR	23,714	847,775	0.52
Stellantis NV	EUR	26,566	561,871	0.34
TomTom NV	EUR	29,169	186,244	0.11
Wolters Kluwer NV	EUR	3,798	488,803	0.30
			4,140,414	2.52
<i>New Zealand</i>				
Spark New Zealand Ltd.	NZD	109,961	326,475	0.20
Xero Ltd.	AUD	6,706	465,185	0.28
			791,660	0.48
<i>Norway</i>				
DNB Bank ASA	NOK	24,086	463,750	0.28
Equinor ASA	NOK	25,346	727,835	0.44
Orkla ASA	NOK	57,095	401,246	0.25
			1,592,831	0.97
<i>Portugal</i>				
Navigator Co. SA (The)	EUR	10,058	35,686	0.02
NOS SGPS SA	EUR	30,820	98,624	0.06
REN - Redes Energeticas Nacionais SGPS SA	EUR	68,627	159,558	0.10
Sonae SGPS SA	EUR	43,167	39,044	0.02
			332,912	0.20
<i>Singapore</i>				
Best World International Ltd.	SGD	2,374	2,802	—

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Multi-Factor Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Singapore (continued)</i>				
DBS Group Holdings Ltd.	SGD	23,400	536,525	0.33
NETLINK NBN TRUST, Reg. S	SGD	166,600	96,040	0.06
Oversea-Chinese Banking Corp. Ltd.	SGD	54,200	483,549	0.29
Sheng Siong Group Ltd.	SGD	258,200	283,514	0.17
Singapore Exchange Ltd.	SGD	43,000	290,081	0.18
			<u>1,692,511</u>	<u>1.03</u>
<i>Spain</i>				
Banco Santander SA	EUR	152,756	577,341	0.35
Industria de Diseno Textil SA	EUR	13,747	542,044	0.33
Repsol SA	EUR	9,035	121,521	0.07
Telefonica SA	EUR	110,592	390,832	0.24
			<u>1,631,738</u>	<u>0.99</u>
<i>Sweden</i>				
Alfa Laval AB	SEK	1,481	53,666	0.03
Atlas Copco AB 'A'	SEK	40,644	633,619	0.39
Swedbank AB 'A'	SEK	24,388	445,370	0.27
Telefonaktiebolaget LM Ericsson 'B'	SEK	88,052	499,166	0.30
Volvo AB 'B'	SEK	22,639	532,192	0.33
			<u>2,164,013</u>	<u>1.32</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	3,315	678,215	0.41
Kuehne + Nagel International AG	CHF	1,552	483,765	0.29
Logitech International SA	CHF	4,690	402,348	0.25
Nestle SA	CHF	4,466	468,394	0.29
Novartis AG	CHF	8,106	739,954	0.45
Roche Holding AG	CHF	2,589	680,855	0.41
Swisscom AG	CHF	626	340,697	0.21
			<u>3,794,228</u>	<u>2.31</u>
<i>United Kingdom</i>				
3i Group plc	GBP	2,027	56,632	0.04
GSK plc	GBP	37,659	630,252	0.38
IG Group Holdings plc	GBP	11,119	98,226	0.06
International Distributions Services plc	GBP	35,707	112,124	0.07
J Sainsbury plc	GBP	79,776	278,586	0.17
Tesco plc	GBP	135,748	455,090	0.28
Unilever plc	EUR	16,273	713,652	0.43
Vodafone Group plc	GBP	524,167	414,723	0.25

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Multi-Factor Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
			2,759,285	1.68
<i>United States of America</i>				
ACCO Brands Corp.	USD	11,601	63,852	0.04
Adobe, Inc.	USD	1,852	1,000,229	0.61
Aflac, Inc.	USD	13,954	1,042,145	0.63
Akamai Technologies, Inc.	USD	3,670	393,197	0.24
Allison Transmission Holdings, Inc.	USD	7,103	373,910	0.23
Ally Financial, Inc.	USD	14,737	465,863	0.28
Alphabet, Inc. 'A'	USD	11,211	1,417,702	0.86
Amazon.com, Inc.	USD	3,890	535,053	0.33
Amgen, Inc.	USD	5,556	1,448,639	0.88
APA Corp.	USD	9,874	320,716	0.20
Apple, Inc.	USD	11,911	2,075,974	1.26
Archer-Daniels-Midland Co.	USD	7,422	485,237	0.29
Arista Networks, Inc.	USD	2,805	598,023	0.36
AT&T, Inc.	USD	52,726	800,925	0.49
Autodesk, Inc.	USD	2,658	585,860	0.36
Axcelis Technologies, Inc.	USD	3,036	356,438	0.22
Badger Meter, Inc.	USD	1,599	223,453	0.14
Bank of New York Mellon Corp. (The)	USD	11,220	528,675	0.32
Best Buy Co., Inc.	USD	6,291	445,806	0.27
Booking Holdings, Inc.	USD	469	1,506,039	0.92
BorgWarner, Inc.	USD	4,553	147,762	0.09
Bristol-Myers Squibb Co.	USD	30,702	1,426,080	0.87
Broadridge Financial Solutions, Inc.	USD	1,801	335,451	0.20
Brown & Brown, Inc.	USD	6,329	407,419	0.25
Builders FirstSource, Inc.	USD	4,286	647,721	0.39
Cadence Design Systems, Inc.	USD	4,940	1,218,040	0.74
Capital One Financial Corp.	USD	5,016	595,390	0.36
Cardinal Health, Inc.	USD	4,161	379,694	0.23
Cargurus, Inc.	USD	15,987	349,655	0.21
Cboe Global Markets, Inc.	USD	4,236	684,724	0.42
Centene Corp.	USD	3,025	203,218	0.12
Chegg, Inc.	USD	14,505	149,167	0.09
Chevron Corp.	USD	155	20,930	0.01
Church & Dwight Co., Inc.	USD	5,096	436,227	0.27
Cigna Group (The)	USD	2,626	711,860	0.43
Cisco Systems, Inc.	USD	48,834	2,233,371	1.36
Citigroup, Inc.	USD	15,913	741,017	0.45
City Holding Co.	USD	347	34,636	0.02
Colgate-Palmolive Co.	USD	14,794	1,067,514	0.65

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Multi-Factor Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Copart, Inc.	USD	4,384	194,465	0.12
Corcept Therapeutics, Inc.	USD	15,126	444,749	0.27
Coterra Energy, Inc.	USD	17,919	413,971	0.25
Crane NXT Co.	USD	3,081	158,617	0.10
CrowdStrike Holdings, Inc. 'A'	USD	2,543	587,769	0.36
CVS Health Corp.	USD	10,051	718,442	0.44
Dell Technologies, Inc. 'C'	USD	12,427	860,603	0.52
DocuSign, Inc.	USD	8,248	443,890	0.27
Dolby Laboratories, Inc. 'A'	USD	869	67,796	0.04
Domino's Pizza, Inc.	USD	731	272,792	0.17
DoorDash, Inc. 'A'	USD	785	70,274	0.04
DR Horton, Inc.	USD	4,264	586,650	0.36
DraftKings, Inc. 'A'	USD	11,264	359,441	0.22
Dropbox, Inc. 'A'	USD	28,288	754,927	0.46
Duolingo, Inc.	USD	1,797	369,030	0.22
eBay, Inc.	USD	23,086	911,611	0.55
Electronic Arts, Inc.	USD	5,745	711,514	0.43
elf Beauty, Inc.	USD	3,319	433,680	0.26
EMCOR Group, Inc.	USD	1,862	363,129	0.22
Employers Holdings, Inc.	USD	5,508	196,456	0.12
Equity Commonwealth, REIT	USD	7,341	127,594	0.08
Ethan Allen Interiors, Inc.	USD	5,317	153,640	0.09
Etsy, Inc.	USD	5,249	385,128	0.23
Exact Sciences Corp.	USD	6,372	426,742	0.26
eXp World Holdings, Inc.	USD	2,816	39,564	0.02
Expeditors International of Washington, Inc.	USD	3,859	444,362	0.27
Exxon Mobil Corp.	USD	7,916	716,464	0.44
Fair Isaac Corp.	USD	923	972,599	0.59
First Citizens BancShares, Inc. 'A'	USD	315	404,631	0.25
Ford Motor Co.	USD	52,034	574,204	0.35
Fortinet, Inc.	USD	9,896	524,341	0.32
Frontdoor, Inc.	USD	11,480	366,021	0.22
General Electric Co.	USD	6,526	754,007	0.46
General Motors Co.	USD	15,002	487,821	0.30
Genworth Financial, Inc. 'A'	USD	39,289	237,587	0.14
Gilead Sciences, Inc.	USD	29,388	2,155,182	1.31
Graham Holdings Co. 'B'	USD	613	386,518	0.23
Grand Canyon Education, Inc.	USD	5,778	690,651	0.42
Guidewire Software, Inc.	USD	3,965	391,385	0.24
H&R Block, Inc.	USD	8,527	373,377	0.23
Hartford Financial Services Group, Inc. (The)	USD	1,584	115,260	0.07
Hershey Co. (The)	USD	1,904	321,352	0.20
Hewlett Packard Enterprise Co.	USD	28,643	440,283	0.27

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Multi-Factor Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
HP, Inc.	USD	19,607	534,083	0.32
HubSpot, Inc.	USD	1,749	919,173	0.56
Humana, Inc.	USD	2,575	1,067,180	0.65
Huron Consulting Group, Inc.	USD	3,801	353,725	0.22
Incyte Corp.	USD	7,468	424,493	0.26
Inter Parfums, Inc.	USD	501	65,314	0.04
InterDigital, Inc.	USD	2,559	251,441	0.15
International Business Machines Corp.	USD	9,883	1,463,237	0.89
Intuitive Surgical, Inc.	USD	1,877	573,236	0.35
J M Smucker Co. (The)	USD	3,370	385,553	0.23
Jackson Financial, Inc. 'A'	USD	8,347	386,879	0.24
Johnson & Johnson	USD	5,013	711,300	0.43
JPMorgan Chase & Co.	USD	4,973	765,770	0.47
Juniper Networks, Inc.	USD	14,656	391,127	0.24
KB Home	USD	2,733	154,531	0.09
Kroger Co. (The)	USD	10,092	417,603	0.25
Landstar System, Inc.	USD	2,178	381,813	0.23
Lennar Corp. 'A'	USD	8,114	1,094,745	0.67
Lennox International, Inc.	USD	156	63,199	0.04
Lockheed Martin Corp.	USD	288	118,167	0.07
Macy's, Inc.	USD	25,094	457,060	0.28
Manhattan Associates, Inc.	USD	3,805	741,676	0.45
ManpowerGroup, Inc.	USD	1,638	117,840	0.07
Marathon Petroleum Corp.	USD	8,380	1,125,476	0.68
Marsh & McLennan Cos., Inc.	USD	2,500	428,801	0.26
Martin Marietta Materials, Inc.	USD	1,089	491,842	0.30
MasterCraft Boat Holdings, Inc.	USD	13,683	280,436	0.17
MaxLinear, Inc.	USD	12,268	263,984	0.16
McDonald's Corp.	USD	2,717	729,297	0.44
McKesson Corp.	USD	1,376	576,708	0.35
MDC Holdings, Inc.	USD	2,488	124,439	0.08
Medical Properties Trust, Inc., REIT	USD	29,935	133,056	0.08
Medifast, Inc.	USD	7,230	439,959	0.27
Merck & Co., Inc.	USD	15,264	1,506,433	0.92
Meta Platforms, Inc. 'A'	USD	2,372	760,054	0.46
Mettler-Toledo International, Inc.	USD	394	432,631	0.26
MGIC Investment Corp.	USD	28,532	498,241	0.30
Microsoft Corp.	USD	9,000	3,063,740	1.86
Molson Coors Beverage Co. 'B'	USD	9,173	508,287	0.31
Murphy USA, Inc.	USD	1,083	349,572	0.21
N-able, Inc.	USD	7,958	95,454	0.06
NetApp, Inc.	USD	10,373	827,849	0.50
NETGEAR, Inc.	USD	2,708	35,742	0.02

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Multi-Factor Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
NetScout Systems, Inc.	USD	8,487	168,641	0.10
New York Times Co. (The) 'A'	USD	6,461	286,538	0.17
NVIDIA Corp.	USD	1,704	763,912	0.46
NVR, Inc.	USD	77	487,969	0.30
OneMain Holdings, Inc.	USD	7,319	325,981	0.20
Oracle Corp.	USD	1,198	114,340	0.07
O'Reilly Automotive, Inc.	USD	1,269	1,091,433	0.66
OSI Systems, Inc.	USD	3,673	429,096	0.26
PACCAR, Inc.	USD	12,624	1,115,950	0.68
Palantir Technologies, Inc. 'A'	USD	5,950	92,483	0.06
Paychex, Inc.	USD	4,079	439,822	0.27
PepsiCo, Inc.	USD	4,652	715,245	0.43
Perdoceo Education Corp.	USD	22,504	357,733	0.22
Pfizer, Inc.	USD	26,104	680,337	0.41
Pinterest, Inc. 'A'	USD	14,053	471,211	0.29
Playtika Holding Corp.	USD	42,720	337,228	0.21
Primerica, Inc.	USD	1,900	353,908	0.22
PROG Holdings, Inc.	USD	12,725	356,067	0.22
Progress Software Corp.	USD	5,851	287,611	0.17
PulteGroup, Inc.	USD	5,322	497,295	0.30
Pure Storage, Inc. 'A'	USD	10,478	338,248	0.21
Quest Diagnostics, Inc.	USD	856	106,844	0.07
Radian Group, Inc.	USD	42,277	1,092,661	0.66
RE/MAX Holdings, Inc. 'A'	USD	3,863	46,615	0.03
Reinsurance Group of America, Inc.	USD	1,409	206,353	0.13
Reliance Steel & Aluminum Co.	USD	3,441	871,207	0.53
RMR Group, Inc. (The) 'A'	USD	3,680	94,045	0.06
Robert Half, Inc.	USD	3,389	269,733	0.16
Robinhood Markets, Inc. 'A'	USD	9,856	113,670	0.07
Roper Technologies, Inc.	USD	1,528	754,103	0.46
ServiceNow, Inc.	USD	997	637,641	0.39
Snap-on, Inc.	USD	1,294	338,351	0.21
Stryker Corp.	USD	2,647	717,576	0.44
Super Micro Computer, Inc.	USD	1,554	399,891	0.24
Synchrony Financial	USD	25,436	879,374	0.53
Synopsys, Inc.	USD	2,042	951,837	0.58
Taylor Morrison Home Corp.	USD	8,652	417,856	0.25
Toll Brothers, Inc.	USD	9,156	851,985	0.52
TransDigm Group, Inc.	USD	625	572,353	0.35
Tri Pointe Homes, Inc.	USD	11,820	378,788	0.23
Unum Group	USD	6,561	268,581	0.16
USANA Health Sciences, Inc.	USD	1,651	80,110	0.05
Valero Energy Corp.	USD	3,614	425,311	0.26

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Multi-Factor Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Vanda Pharmaceuticals, Inc.	USD	19,256	73,562	0.04
Veeva Systems, Inc. 'A'	USD	2,944	513,085	0.31
Veradigm, Inc.	USD	28,306	268,800	0.16
VeriSign, Inc.	USD	2,214	412,796	0.25
Verizon Communications, Inc.	USD	20,795	709,701	0.43
Vertex Pharmaceuticals, Inc.	USD	4,214	1,552,197	0.94
Viatis, Inc.	USD	44,268	434,004	0.26
Vulcan Materials Co.	USD	1,862	382,648	0.23
Warner Bros Discovery, Inc.	USD	24,310	250,439	0.15
Western Union Co. (The)	USD	30,474	328,837	0.20
Williams Cos., Inc. (The)	USD	10,120	319,087	0.19
Winmark Corp.	USD	914	345,486	0.21
Xerox Holdings Corp.	USD	23,668	392,735	0.24
Yelp, Inc.	USD	18,089	775,208	0.47
ZipRecruiter, Inc. 'A'	USD	29,034	365,340	0.22
Zoom Video Communications, Inc. 'A'	USD	2,241	145,884	0.09
			98,833,019	60.07
Total Equities			163,287,586	99.24
Total Transferable securities and money market instruments admitted to an official exchange listing			163,287,586	99.24
<b>Total Investments</b>			<b>163,287,586</b>	<b>99.24</b>
<b>Cash</b>			<b>989,132</b>	<b>0.60</b>
<b>Other assets/(liabilities)</b>			<b>266,453</b>	<b>0.16</b>
<b>Total net assets</b>			<b>164,543,171</b>	<b>100.00</b>

### Robeco QI Global Developed Multi-Factor Equities As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 15/03/2024	3	USD	654,506	21,665	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>21,665</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>21,665</b>	<b>0.01</b>

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



## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Kunlun Energy Co. Ltd.	HKD	420,000	378,662	0.27
Orient Overseas International Ltd.	HKD	8,500	118,652	0.08
			<u>497,314</u>	<u>0.35</u>
<i>Brazil</i>				
Banco do Brasil SA	BRL	90,200	1,028,528	0.73
BB Seguridade Participacoes SA	BRL	133,800	926,871	0.66
Cia Energetica de Minas Gerais Preference	BRL	386,743	913,993	0.65
Gerdau SA Preference	BRL	157,005	767,959	0.55
Itausa SA Preference	BRL	103,610	221,187	0.16
Telefonica Brasil SA, ADR	USD	86,853	950,172	0.68
TIM SA, ADR	USD	50,630	935,136	0.66
TOTVS SA	BRL	123,500	856,537	0.61
			<u>6,600,383</u>	<u>4.70</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	395,360	3,827,755	2.73
Autohome, Inc., ADR	USD	24,392	684,440	0.49
Baidu, Inc. 'A'	HKD	90,400	1,344,096	0.96
China Medical System Holdings Ltd.	HKD	290,000	514,001	0.37
Greentown China Holdings Ltd.	HKD	268,000	272,855	0.19
JD.com, Inc. 'A'	HKD	23,407	337,231	0.24
Kingsoft Corp. Ltd.	HKD	48,600	149,997	0.11
Kuaishou Technology, Reg. S	HKD	88,900	602,833	0.43
Meituan, Reg. S 'B'	HKD	32,250	338,254	0.24
NetEase, Inc., ADR	USD	1,473	137,225	0.10
NetEase, Inc.	HKD	65,700	1,182,988	0.84
New Oriental Education & Technology Group, Inc.	HKD	129,300	914,872	0.65
PDD Holdings, Inc., ADR	USD	11,719	1,714,607	1.22
Tencent Holdings Ltd.	HKD	110,800	4,166,059	2.97
Tongcheng Travel Holdings Ltd., Reg. S	HKD	358,800	663,513	0.47
Trip.com Group Ltd.	HKD	32,400	1,151,845	0.82
Vipshop Holdings Ltd., ADR	USD	56,725	1,007,436	0.72
Yadea Group Holdings Ltd., Reg. S	HKD	380,000	667,678	0.47
			<u>19,677,685</u>	<u>14.02</u>
<i>Chile</i>				
Cencosud SA	CLP	394,247	747,154	0.53
Enel Chile SA	CLP	12,366,055	807,001	0.58
			<u>1,554,155</u>	<u>1.11</u>

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China</i>				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	172,200	456,711	0.33
Agricultural Bank of China Ltd. 'H'	HKD	2,649,000	1,021,123	0.73
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	3,100	50,747	0.04
Avary Holding Shenzhen Co. Ltd. 'A'	CNY	113,900	358,457	0.25
Bank of Beijing Co. Ltd. 'A'	CNY	837,200	534,745	0.38
Bank of Communications Co. Ltd. 'H'	HKD	343,000	213,921	0.15
Bank of Hangzhou Co. Ltd. 'A'	CNY	504,600	712,197	0.51
Bank of Jiangsu Co. Ltd. 'A'	CNY	588,300	554,937	0.40
China CITIC Bank Corp. Ltd. 'H'	HKD	1,396,000	657,905	0.47
China Communications Services Corp. Ltd. 'H'	HKD	1,480,000	614,096	0.44
China Construction Bank Corp. 'H'	HKD	2,054,000	1,223,159	0.87
China Everbright Bank Co. Ltd. 'H'	HKD	1,575,000	467,949	0.33
China Galaxy Securities Co. Ltd. 'H'	HKD	943,000	498,760	0.35
China Minsheng Banking Corp. Ltd. 'H'	HKD	1,681,500	570,653	0.41
China United Network Communications Ltd. 'A'	CNY	795,800	491,470	0.35
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,058,000	410,542	0.29
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	440,500	442,838	0.32
CRRC Corp. Ltd. 'H'	HKD	146,000	64,319	0.05
Focus Media Information Technology Co. Ltd. 'A'	CNY	896,300	798,711	0.57
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	10,100	349,075	0.25
Gemdale Corp. 'A'	CNY	265,150	163,004	0.12
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	148,300	672,684	0.48
Huayu Automotive Systems Co. Ltd. 'A'	CNY	157,650	361,882	0.26
Hundsun Technologies, Inc. 'A'	CNY	91,300	370,236	0.26
Imeik Technology Development Co. Ltd. 'A'	CNY	8,000	332,004	0.24
New China Life Insurance Co. Ltd. 'H'	HKD	290,800	566,812	0.40
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	1,827,000	561,538	0.40
Ping An Bank Co. Ltd. 'A'	CNY	237,300	314,183	0.22
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	344,300	503,539	0.36
Shenzhen Transsion Holdings Co. Ltd. 'A'	CNY	20,078	391,810	0.28
Sinopharm Group Co. Ltd. 'H'	HKD	342,800	897,767	0.64
Sungrow Power Supply Co. Ltd. 'A'	CNY	29,000	358,155	0.25
TravelSky Technology Ltd. 'H'	HKD	168,000	290,451	0.21
Xiamen C & D, Inc. 'A'	CNY	139,155	188,949	0.13
Zhejiang Expressway Co. Ltd. 'H'	HKD	723,120	482,478	0.34
ZTE Corp. 'H'	HKD	237,400	530,221	0.38
			17,478,028	12.46
<i>Colombia</i>				
Bancolombia SA, ADR Preference	USD	7,463	229,636	0.16
			229,636	0.16

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Greece</i>				
Eurobank Ergasias Services and Holdings SA	EUR	399,384	710,299	0.51
JUMBO SA	EUR	27,135	752,964	0.54
Mytilineos SA	EUR	10,591	429,366	0.30
National Bank of Greece SA	EUR	77,516	538,600	0.38
			<u>2,431,229</u>	<u>1.73</u>
<i>Hong Kong</i>				
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	470,000	308,777	0.22
Lenovo Group Ltd.	HKD	780,000	1,090,804	0.78
Sinotruk Hong Kong Ltd.	HKD	91,500	179,519	0.13
			<u>1,579,100</u>	<u>1.13</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	6,358	290,332	0.21
			<u>290,332</u>	<u>0.21</u>
<i>India</i>				
ABB India Ltd.	INR	16,076	903,131	0.64
Aurobindo Pharma Ltd.	INR	69,768	908,846	0.65
Bharat Petroleum Corp. Ltd.	INR	13,359	72,347	0.05
Britannia Industries Ltd.	INR	14,989	961,596	0.69
Cipla Ltd.	INR	63,466	950,536	0.68
Colgate-Palmolive India Ltd.	INR	31,987	972,406	0.69
Dr Reddy's Laboratories Ltd., ADR	USD	13,473	937,451	0.67
HCL Technologies Ltd.	INR	71,145	1,253,467	0.89
HDFC Asset Management Co. Ltd., Reg. S	INR	24,697	951,212	0.68
Indian Railway Catering & Tourism Corp. Ltd.	INR	95,737	1,021,064	0.73
Infosys Ltd., ADR	USD	87,187	1,602,497	1.14
Jio Financial Services Ltd.	INR	21,904	61,318	0.04
Lupin Ltd.	INR	13,637	216,804	0.15
MRF Ltd.	INR	603	938,983	0.67
Nestle India Ltd.	INR	3,272	1,045,149	0.75
PI Industries Ltd.	INR	4,064	171,710	0.12
Power Grid Corp. of India Ltd.	INR	401,111	1,143,363	0.81
Reliance Industries Ltd.	INR	17,633	547,751	0.39
Shriram Finance Ltd.	INR	3,772	93,074	0.07
Supreme Industries Ltd.	INR	16,429	896,921	0.64
Torrent Pharmaceuticals Ltd.	INR	24,713	684,707	0.49
Trent Ltd.	INR	16,480	605,015	0.43
Wipro Ltd.	INR	123,037	696,848	0.50
			<u>17,636,196</u>	<u>12.57</u>

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Indonesia</i>				
Bank Mandiri Persero Tbk. PT	IDR	1,412,200	554,901	0.40
Bank Negara Indonesia Persero Tbk. PT	IDR	236,600	82,596	0.06
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,075,800	1,143,661	0.81
			<u>1,781,158</u>	<u>1.27</u>
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	431,900	376,914	0.27
CIMB Group Holdings Bhd.	MYR	794,600	1,011,623	0.72
Gamuda Bhd.	MYR	357,200	356,811	0.26
Sime Darby Bhd.	MYR	1,239,300	633,810	0.45
Telekom Malaysia Bhd.	MYR	317,927	384,003	0.27
			<u>2,763,161</u>	<u>1.97</u>
<i>Mexico</i>				
Cemex SAB de CV, ADR	USD	146,763	1,137,413	0.81
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	267,300	602,489	0.43
			<u>1,739,902</u>	<u>1.24</u>
<i>Netherlands</i>				
NEPI Rockcastle NV	ZAR	72,770	502,894	0.36
			<u>502,894</u>	<u>0.36</u>
<i>Philippines</i>				
International Container Terminal Services, Inc.	PHP	160,310	714,483	0.51
			<u>714,483</u>	<u>0.51</u>
<i>Poland</i>				
Bank Polska Kasa Opieki SA	PLN	26,518	1,025,383	0.73
LPP SA	PLN	167	687,579	0.49
Powszechna Kasa Oszczednosc Bank Polski SA	PLN	84,961	1,087,224	0.77
Powszechny Zaklad Ubezpieczen SA	PLN	79,038	950,124	0.68
			<u>3,750,310</u>	<u>2.67</u>
<i>Qatar</i>				
Ooredoo QPSC	QAR	209,487	627,138	0.45
Qatar Islamic Bank SAQ	QAR	30,629	175,816	0.12
			<u>802,954</u>	<u>0.57</u>
<i>Saudi Arabia</i>				
Arabian Internet & Communications Services Co.	SAR	9,152	844,913	0.60

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Saudi Arabia (continued)</i>				
Banque Saudi Fransi	SAR	50,748	541,312	0.39
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	1,171	88,621	0.06
Elm Co.	SAR	3,055	663,953	0.47
Etihad Etisalat Co.	SAR	20,913	275,494	0.20
Mobile Telecommunications Co. Saudi Arabia	SAR	107,668	405,406	0.29
Sahara International Petrochemical Co.	SAR	75,462	685,195	0.49
Saudi Telecom Co.	SAR	5,518	59,521	0.04
			3,564,415	2.54
<i>South Africa</i>				
Bid Corp. Ltd.	ZAR	40,920	954,670	0.68
Harmony Gold Mining Co. Ltd.	ZAR	116,688	763,074	0.54
Investec Ltd.	ZAR	68,519	470,556	0.34
Kumba Iron Ore Ltd.	ZAR	28,378	953,997	0.68
Naspers Ltd. 'N'	ZAR	3,487	596,437	0.43
Old Mutual Ltd.	ZAR	1,226,439	875,860	0.62
Sanlam Ltd.	ZAR	235,245	936,478	0.67
			5,551,072	3.96
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	40,842	226,424	0.16
Celltrion, Inc.	KRW	2,166	338,884	0.24
DB Insurance Co. Ltd.	KRW	12,307	799,826	0.57
Doosan Bobcat, Inc.	KRW	23,903	935,407	0.67
Hana Financial Group, Inc.	KRW	30,799	1,037,873	0.74
Hankook Tire & Technology Co. Ltd.	KRW	24,407	860,376	0.61
Hanon Systems	KRW	120,537	682,285	0.48
HYBE Co. Ltd.	KRW	4,479	812,056	0.58
Hyundai Glovis Co. Ltd.	KRW	6,494	965,604	0.69
Hyundai Mobis Co. Ltd.	KRW	5,616	1,033,459	0.74
Industrial Bank of Korea	KRW	29,499	271,650	0.19
KB Financial Group, Inc.	KRW	4,033	169,412	0.12
Korean Air Lines Co. Ltd.	KRW	37,225	690,797	0.49
LG Electronics, Inc.	KRW	12,229	966,622	0.69
NAVER Corp.	KRW	1,342	233,409	0.17
Pearl Abyss Corp.	KRW	15,465	465,307	0.33
Samsung Electronics Co. Ltd. Preference	KRW	13,817	668,374	0.48
Samsung Electronics Co. Ltd.	KRW	73,831	4,500,143	3.21
Samsung Engineering Co. Ltd.	KRW	25,314	570,002	0.40
Samsung Fire & Marine Insurance Co. Ltd.	KRW	3,552	725,348	0.52
Shinhan Financial Group Co. Ltd.	KRW	24,228	755,303	0.54
Woori Financial Group, Inc.	KRW	53,064	535,625	0.38

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
			18,244,186	13.00
<i>Taiwan</i>				
Accton Technology Corp.	TWD	58,000	988,384	0.70
Acer, Inc.	TWD	357,000	625,816	0.45
ASE Technology Holding Co. Ltd.	TWD	170,000	747,788	0.53
Asustek Computer, Inc.	TWD	64,000	1,020,772	0.73
Catcher Technology Co. Ltd.	TWD	118,000	745,899	0.53
Cheng Shin Rubber Industry Co. Ltd.	TWD	596,000	871,944	0.62
China Airlines Ltd.	TWD	461,000	325,203	0.23
Compal Electronics, Inc.	TWD	757,000	982,925	0.70
eMemory Technology, Inc.	TWD	3,000	239,488	0.17
Eva Airways Corp.	TWD	875,000	896,654	0.64
Inventec Corp.	TWD	474,000	815,471	0.58
Lite-On Technology Corp.	TWD	230,000	876,818	0.63
MediaTek, Inc.	TWD	53,000	1,752,822	1.25
Novatek Microelectronics Corp.	TWD	62,000	1,044,427	0.74
Pou Chen Corp.	TWD	768,000	773,242	0.55
Powertech Technology, Inc.	TWD	44,000	202,147	0.14
Quanta Computer, Inc.	TWD	31,000	226,764	0.16
Taishin Financial Holding Co. Ltd.	TWD	1,630,696	961,718	0.69
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	422,000	8,153,859	5.81
United Microelectronics Corp.	TWD	288,000	493,599	0.35
WPG Holdings Ltd.	TWD	356,000	946,534	0.68
Yuanta Financial Holding Co. Ltd.	TWD	1,169,460	1,051,697	0.75
			24,743,971	17.63
<i>Thailand</i>				
Bangkok Dusit Medical Services PCL, NVDR	THB	105,700	85,935	0.06
Bumrungrad Hospital PCL, NVDR	THB	75,300	489,756	0.35
Delta Electronics Thailand PCL, NVDR	THB	395,000	1,018,384	0.73
Kasikornbank PCL	THB	81,900	323,929	0.23
Krung Thai Bank PCL, NVDR	THB	1,510,000	814,004	0.58
Minor International PCL, NVDR	THB	133,700	115,554	0.08
PTT Exploration & Production PCL, NVDR	THB	84,400	369,671	0.26
TMBThanachart Bank PCL, NVDR	THB	7,076,900	346,252	0.25
			3,563,485	2.54
<i>Turkey</i>				
Akbank TAS	TRY	612,839	757,801	0.54
Turkiye Is Bankasi A/S 'C'	TRY	989,942	782,997	0.56

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Turkey (continued)</i>				
Yapi ve Kredi Bankasi A/S	TRY	1,120,958	741,637	0.53
			<u>2,282,435</u>	<u>1.63</u>
<i>United Arab Emirates</i>				
Emaar Properties PJSC	AED	402,518	867,998	0.62
Emirates NBD Bank PJSC	AED	51,445	242,325	0.17
			<u>1,110,323</u>	<u>0.79</u>
Total Equities			<u>139,088,807</u>	<u>99.12</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>139,088,807</u>	<u>99.12</u>
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
Sberbank of Russia PJSC*	RUB	354,850	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
<b>Total Investments</b>			<b><u>139,088,807</u></b>	<b><u>99.12</u></b>
<b>Cash</b>			<b><u>(322,139)</u></b>	<b><u>(0.23)</u></b>
<b>Other assets/(liabilities)</b>			<b><u>1,561,876</u></b>	<b><u>1.11</u></b>
<b>Total net assets</b>			<b><u>140,328,544</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 15/03/2024	24	USD	1,240,440	9,453	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>9,453</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>9,453</b>	<b>0.01</b>

### Robeco QI Emerging Markets Sustainable Active Equities As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)USD	% of Net Assets
USD	1,669,337	EUR	1,502,744	02/01/2024	Societe Generale	9,331	0.01
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>9,331</b>	<b>0.01</b>

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



## Schedule of Investments (continued)

### Robeco QI Global Developed Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Aurizon Holdings Ltd.	AUD	381,154	894,678	0.36
Brambles Ltd.	AUD	185,794	1,560,821	0.63
BWP Trust, REIT	AUD	280,424	611,466	0.24
JB Hi-Fi Ltd.	AUD	38,437	1,259,081	0.50
Medibank Pvt Ltd.	AUD	443,465	975,196	0.39
Rio Tinto Ltd.	AUD	15,360	1,287,139	0.52
Telstra Group Ltd.	AUD	571,973	1,399,114	0.56
			<u>7,987,495</u>	<u>3.20</u>
<i>Bermuda</i>				
VTech Holdings Ltd.	HKD	42,400	231,767	0.09
White Mountains Insurance Group Ltd.	USD	1,037	1,412,842	0.57
			<u>1,644,609</u>	<u>0.66</u>
<i>Canada</i>				
CGI, Inc.	CAD	23,090	2,250,202	0.90
Constellation Software, Inc.	CAD	432	974,355	0.39
Descartes Systems Group, Inc. (The)	CAD	13,832	1,057,206	0.42
Dollarama, Inc.	CAD	31,611	2,072,327	0.83
Fairfax Financial Holdings Ltd.	CAD	404	339,075	0.14
Great-West Lifeco, Inc.	CAD	76,944	2,316,891	0.93
Hydro One Ltd., Reg. S	CAD	62,576	1,705,535	0.68
Intact Financial Corp.	CAD	2,414	337,856	0.14
Loblaw Cos. Ltd.	CAD	16,206	1,427,240	0.57
North West Co., Inc. (The)	CAD	7,588	204,574	0.08
Thomson Reuters Corp.	CAD	16,291	2,166,740	0.87
TMX Group Ltd.	CAD	14,055	309,258	0.12
Waste Connections, Inc.	USD	5,213	704,426	0.28
			<u>15,865,685</u>	<u>6.35</u>
<i>Cayman Islands</i>				
HKT Trust & HKT Ltd.	HKD	884,000	955,153	0.38
			<u>955,153</u>	<u>0.38</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	33,716	3,157,413	1.26
			<u>3,157,413</u>	<u>1.26</u>
<i>Finland</i>				
Nordea Bank Abp	SEK	241,859	2,709,604	1.09
TietoEVERY OYJ	EUR	15,311	329,799	0.13

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Finland (continued)</i>				
			3,039,403	1.22
<i>Germany</i>				
Bayerische Motoren Werke AG	EUR	7,177	723,298	0.29
Henkel AG & Co. KGaA Preference	EUR	14,977	1,091,224	0.44
			1,814,522	0.73
<i>Guernsey</i>				
Amdocs Ltd.	USD	17,823	1,418,063	0.57
			1,418,063	0.57
<i>Hong Kong</i>				
PCCW Ltd.	HKD	1,013,714	488,893	0.19
			488,893	0.19
<i>Ireland</i>				
Trane Technologies plc	USD	11,723	2,588,367	1.03
			2,588,367	1.03
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	15,334	2,120,927	0.85
			2,120,927	0.85
<i>Italy</i>				
Italgas SpA	EUR	70,232	363,802	0.15
Snam SpA	EUR	231,856	1,079,289	0.43
			1,443,091	0.58
<i>Japan</i>				
Autobacs Seven Co. Ltd.	JPY	9,200	92,157	0.04
Canon Marketing Japan, Inc.	JPY	33,900	930,797	0.37
Canon, Inc.	JPY	85,500	1,987,433	0.80
Citizen Watch Co. Ltd.	JPY	75,900	409,879	0.17
DCM Holdings Co. Ltd.	JPY	19,100	158,580	0.06
Duskin Co. Ltd.	JPY	36,500	785,390	0.32
FUJIFILM Holdings Corp.	JPY	8,900	484,223	0.19
H.U. Group Holdings, Inc.	JPY	17,700	302,722	0.12
Hirose Electric Co. Ltd.	JPY	1,600	164,024	0.07
ITOCHU Corp.	JPY	35,200	1,303,498	0.52
KDDI Corp.	JPY	66,100	1,904,051	0.76

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Kokuyo Co. Ltd.	JPY	41,000	603,942	0.24
Komeri Co. Ltd.	JPY	29,300	581,358	0.23
Marubeni Corp.	JPY	75,600	1,081,813	0.43
Maruichi Steel Tube Ltd.	JPY	5,300	124,865	0.05
McDonald's Holdings Co. Japan Ltd.	JPY	13,200	517,885	0.21
Mitsubishi Corp.	JPY	96,900	1,402,165	0.56
Nippon Telegraph & Telephone Corp.	JPY	2,047,500	2,265,307	0.91
Nissin Foods Holdings Co. Ltd.	JPY	9,900	312,829	0.13
Nomura Real Estate Holdings, Inc.	JPY	19,300	459,655	0.18
NSD Co. Ltd.	JPY	15,700	273,305	0.11
Otsuka Holdings Co. Ltd.	JPY	16,100	546,786	0.22
Raito Kogyo Co. Ltd.	JPY	39,600	480,590	0.19
Sankyo Co. Ltd.	JPY	35,800	1,890,302	0.76
SCSK Corp.	JPY	50,400	904,869	0.36
Sega Sammy Holdings, Inc.	JPY	16,100	203,869	0.08
Seiko Epson Corp.	JPY	56,900	771,108	0.31
Sekisui House Ltd.	JPY	47,400	953,274	0.38
Shimamura Co. Ltd.	JPY	7,800	789,348	0.32
SKY Perfect JSAT Holdings, Inc.	JPY	79,500	356,320	0.14
SoftBank Corp.	JPY	219,200	2,476,553	0.99
Sumitomo Corp.	JPY	54,200	1,070,541	0.43
Tokyo Gas Co. Ltd.	JPY	22,100	459,501	0.18
			<u>27,048,939</u>	<u>10.83</u>
<i>Jersey</i>				
Ferguson plc	USD	10,264	1,793,935	0.72
Man Group plc	GBP	327,657	879,522	0.35
			<u>2,673,457</u>	<u>1.07</u>
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	66,335	1,725,705	0.69
Koninklijke KPN NV	EUR	623,144	1,942,963	0.78
Wolters Kluwer NV	EUR	20,573	2,647,745	1.06
			<u>6,316,413</u>	<u>2.53</u>
<i>New Zealand</i>				
Spark New Zealand Ltd.	NZD	369,871	1,098,151	0.44
			<u>1,098,151</u>	<u>0.44</u>
<i>Norway</i>				
DNB Bank ASA	NOK	42,255	813,574	0.33

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Norway (continued)</i>				
Equinor ASA	NOK	57,309	1,645,684	0.66
Europris ASA, Reg. S	NOK	73,349	501,809	0.20
Gjensidige Forsikring ASA	NOK	64,730	1,081,863	0.43
Orkla ASA	NOK	170,041	1,194,994	0.48
			<u>5,237,924</u>	<u>2.10</u>
<i>Portugal</i>				
NOS SGPS SA	EUR	72,920	233,344	0.09
REN - Redes Energeticas Nacionais SGPS SA	EUR	233,495	542,876	0.22
			<u>776,220</u>	<u>0.31</u>
<i>Singapore</i>				
NETLINK NBN TRUST, Reg. S	SGD	463,600	267,252	0.11
Oversea-Chinese Banking Corp. Ltd.	SGD	106,500	950,146	0.38
Sheng Siong Group Ltd.	SGD	226,200	248,376	0.10
Singapore Exchange Ltd.	SGD	208,400	1,405,882	0.56
United Overseas Bank Ltd.	SGD	14,500	283,105	0.11
			<u>3,154,761</u>	<u>1.26</u>
<i>Spain</i>				
Ebro Foods SA	EUR	28,255	438,518	0.17
			<u>438,518</u>	<u>0.17</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	17,449	3,569,885	1.43
Nestle SA	CHF	33,037	3,464,923	1.39
Novartis AG	CHF	44,896	4,098,318	1.64
Swisscom AG	CHF	3,331	1,812,879	0.72
			<u>12,946,005</u>	<u>5.18</u>
<i>United Kingdom</i>				
IG Group Holdings plc	GBP	35,713	315,492	0.13
National Grid plc	GBP	42,746	521,914	0.21
Tesco plc	GBP	520,497	1,744,945	0.70
Unilever plc	EUR	55,463	2,432,330	0.97
			<u>5,014,681</u>	<u>2.01</u>
<i>United States of America</i>				
Aflac, Inc.	USD	34,310	2,562,418	1.03
Akamai Technologies, Inc.	USD	20,340	2,179,187	0.87

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Allison Transmission Holdings, Inc.	USD	26,718	1,406,465	0.56
Amgen, Inc.	USD	4,120	1,074,225	0.43
AptarGroup, Inc.	USD	7,544	844,240	0.34
Archer-Daniels-Midland Co.	USD	14,610	955,175	0.38
Arrow Electronics, Inc.	USD	1,249	138,225	0.06
AT&T, Inc.	USD	152,470	2,316,070	0.93
AutoZone, Inc.	USD	1,071	2,506,847	1.00
Avnet, Inc.	USD	16,339	745,472	0.30
Berkshire Hathaway, Inc. 'B'	USD	7,545	2,436,065	0.98
Brady Corp. 'A'	USD	18,781	997,834	0.40
Bristol-Myers Squibb Co.	USD	59,953	2,784,763	1.11
Brown & Brown, Inc.	USD	28,232	1,817,388	0.73
Cardinal Health, Inc.	USD	18,331	1,672,715	0.67
Cboe Global Markets, Inc.	USD	13,100	2,117,536	0.85
Chevron Corp.	USD	18,349	2,477,651	0.99
Church & Dwight Co., Inc.	USD	10,110	865,434	0.35
Cisco Systems, Inc.	USD	108,132	4,945,303	1.98
Coca-Cola Co. (The)	USD	45,360	2,419,830	0.97
Colgate-Palmolive Co.	USD	21,539	1,554,224	0.62
Consolidated Edison, Inc.	USD	15,361	1,265,007	0.51
Deckers Outdoor Corp.	USD	3,183	1,926,051	0.77
Dolby Laboratories, Inc. 'A'	USD	11,254	877,988	0.35
Donaldson Co., Inc.	USD	17,446	1,032,088	0.41
Electronic Arts, Inc.	USD	12,180	1,508,483	0.60
Exxon Mobil Corp.	USD	37,537	3,397,410	1.36
General Mills, Inc.	USD	14,645	863,600	0.35
Gentex Corp.	USD	16,339	483,078	0.19
Gilead Sciences, Inc.	USD	55,486	4,069,090	1.63
Globe Life, Inc.	USD	5,778	636,671	0.25
Hershey Co. (The)	USD	8,567	1,445,916	0.58
Ingredion, Inc.	USD	3,740	367,449	0.15
InterDigital, Inc.	USD	12,797	1,257,399	0.50
International Business Machines Corp.	USD	31,808	4,709,363	1.89
J M Smucker Co. (The)	USD	10,694	1,223,471	0.49
Johnson & Johnson	USD	18,032	2,558,580	1.02
Juniper Networks, Inc.	USD	36,047	961,993	0.38
Kraft Heinz Co. (The)	USD	9,365	313,509	0.13
Kroger Co. (The)	USD	8,910	368,692	0.15
Lockheed Martin Corp.	USD	4,190	1,719,165	0.69
Marathon Petroleum Corp.	USD	20,754	2,787,366	1.12
Marsh & McLennan Cos., Inc.	USD	18,935	3,247,739	1.30
McDonald's Corp.	USD	16,864	4,526,633	1.81
McKesson Corp.	USD	7,141	2,992,930	1.20

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
MDU Resources Group, Inc.	USD	34,835	624,390	0.25
Merck & Co., Inc.	USD	49,902	4,924,923	1.97
MGIC Investment Corp.	USD	94,593	1,651,834	0.66
MSC Industrial Direct Co., Inc. 'A'	USD	14,736	1,350,806	0.54
Murphy USA, Inc.	USD	5,996	1,935,395	0.77
NewMarket Corp.	USD	3,503	1,730,903	0.69
NVR, Inc.	USD	315	1,996,236	0.80
Old Republic International Corp.	USD	31,459	837,274	0.34
Oracle Corp.	USD	38,617	3,685,683	1.48
O'Reilly Automotive, Inc.	USD	3,370	2,898,447	1.16
OSI Systems, Inc.	USD	6,742	787,630	0.32
PACCAR, Inc.	USD	13,983	1,236,084	0.49
Paychex, Inc.	USD	17,313	1,866,792	0.75
PepsiCo, Inc.	USD	10,570	1,625,138	0.65
Primerica, Inc.	USD	7,240	1,348,574	0.54
Procter & Gamble Co. (The)	USD	37,274	4,944,672	1.98
Quest Diagnostics, Inc.	USD	11,494	1,434,656	0.57
Radian Group, Inc.	USD	53,547	1,383,938	0.55
Reliance Steel & Aluminum Co.	USD	6,546	1,657,344	0.66
Republic Services, Inc.	USD	14,125	2,108,680	0.84
Roper Technologies, Inc.	USD	5,405	2,667,491	1.07
Toll Brothers, Inc.	USD	18,755	1,745,192	0.70
Tri Pointe Homes, Inc.	USD	45,714	1,464,967	0.59
Vertex Pharmaceuticals, Inc.	USD	11,355	4,182,534	1.67
Walmart, Inc.	USD	31,667	4,519,352	1.81
WW Grainger, Inc.	USD	3,834	2,876,203	1.15
			<u>140,841,876</u>	<u>56.38</u>
Total Equities			<u>248,070,566</u>	<u>99.30</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>248,070,566</u>	<u>99.30</u>
Other transferable securities and money market instruments				
Warrants				
<i>Canada</i>				
Constellation Software, Inc. 31/03/2040*	CAD	432	—	—
			<u>—</u>	<u>—</u>
Total Warrants			<u>—</u>	<u>—</u>
Total Other transferable securities and money market instruments			<u>—</u>	<u>—</u>

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Conservative Equities As at 31 December 2023

	Market Value EUR	% of Net Assets
<b>Investments</b>		
<b>Total Investments</b>	<b>248,070,566</b>	<b>99.30</b>
<b>Cash</b>	<b>1,483,416</b>	<b>0.59</b>
<b>Other assets/(liabilities)</b>	<b>259,870</b>	<b>0.11</b>
<b>Total net assets</b>	<b>249,813,852</b>	<b>100.00</b>

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

### Robeco QI Global Developed Conservative Equities As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,420	DKK	32,944	19/01/2024	Barclays	–	–
EUR	5,172	GBP	4,457	19/01/2024	Barclays	32	–
EUR	2,549	HKD	21,772	19/01/2024	BNP Paribas	25	–
EUR	233,944	USD	255,977	19/01/2024	Barclays	2,372	–
EUR	2,507	USD	2,764	19/01/2024	J.P. Morgan	7	–
JPY	219,697	EUR	1,406	19/01/2024	Barclays	8	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,444</b>	<b>–</b>
EUR	11,897	AUD	19,341	19/01/2024	HSBC	(49)	–
EUR	21,462	CAD	31,448	19/01/2024	BNP Paribas	(119)	–
EUR	13,670	CHF	12,925	19/01/2024	Barclays	(248)	–
EUR	40,650	JPY	6,409,710	19/01/2024	Barclays	(587)	–
EUR	7,793	NOK	88,371	19/01/2024	HSBC	(82)	–
EUR	2,108	NZD	3,702	19/01/2024	Barclays	(12)	–
EUR	4,011	SEK	44,729	19/01/2024	Barclays	(7)	–
EUR	4,554	SGD	6,638	19/01/2024	HSBC	(3)	–
EUR	1,346	USD	1,496	19/01/2024	BNP Paribas	(7)	–
EUR	1,847	USD	2,053	19/01/2024	J.P. Morgan	(10)	–
USD	13,389	EUR	12,184	19/01/2024	BNP Paribas	(72)	–
USD	2,419	EUR	2,199	19/01/2024	HSBC	(11)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,207)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,237</b>	<b>–</b>

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Aristocrat Leisure Ltd.	AUD	22,179	559,239	0.54
Cochlear Ltd.	AUD	1,802	332,452	0.32
Fortescue Ltd.	AUD	18,231	326,806	0.31
SmartGroup Corp. Ltd.	AUD	22,956	123,651	0.12
			<u>1,342,148</u>	<u>1.29</u>
<i>Austria</i>				
Erste Group Bank AG	EUR	2,384	87,564	0.08
Raiffeisen Bank International AG	EUR	16,140	301,334	0.29
			<u>388,898</u>	<u>0.37</u>
<i>Bermuda</i>				
Aegon Ltd.	EUR	1	5	–
Arch Capital Group Ltd.	USD	7,130	479,378	0.46
Assured Guaranty Ltd.	USD	1,444	97,818	0.10
Enstar Group Ltd.	USD	392	104,454	0.10
Everest Group Ltd.	USD	1,103	353,052	0.34
			<u>1,034,707</u>	<u>1.00</u>
<i>Canada</i>				
Celestica, Inc.	CAD	14,991	399,426	0.38
Dundee Precious Metals, Inc.	CAD	56,327	327,925	0.32
Fairfax Financial Holdings Ltd.	CAD	623	522,881	0.50
Hydro One Ltd., Reg. S	CAD	12,938	352,630	0.34
Lundin Gold, Inc.	CAD	3,778	42,900	0.04
Manulife Financial Corp.	CAD	24,389	490,261	0.47
Mullen Group Ltd.	CAD	21,485	207,093	0.20
Torex Gold Resources, Inc.	CAD	23,618	237,057	0.23
			<u>2,580,173</u>	<u>2.48</u>
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	59,000	268,129	0.26
			<u>268,129</u>	<u>0.26</u>
<i>Denmark</i>				
Genmab A/S	DKK	1,561	451,261	0.44
H Lundbeck A/S	DKK	40,328	177,226	0.17
Novo Nordisk A/S 'B'	DKK	8,954	838,518	0.81
Pandora A/S	DKK	280	35,052	0.03
			<u>1,502,057</u>	<u>1.45</u>

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



## Schedule of Investments (continued)

### Robeco QI Global Developed Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Finland</i>				
Nokia OYJ	EUR	77,853	237,607	0.23
Nordea Bank Abp	SEK	48,266	540,736	0.52
			<u>778,343</u>	<u>0.75</u>
<i>France</i>				
Cie de Saint-Gobain SA	EUR	7,551	503,350	0.48
Edenred SE	EUR	6,067	328,467	0.32
Ipsen SA	EUR	1,827	197,133	0.19
Klepierre SA, REIT	EUR	6,748	166,541	0.16
Publicis Groupe SA	EUR	3,962	332,808	0.32
Societe BIC SA	EUR	1,294	81,328	0.08
Ubisoft Entertainment SA	EUR	4,134	95,537	0.09
			<u>1,705,164</u>	<u>1.64</u>
<i>Germany</i>				
Bayerische Motoren Werke AG	EUR	3,546	357,366	0.35
Beiersdorf AG	EUR	2,684	364,219	0.35
BioNTech SE, ADR	USD	673	64,300	0.06
Deutsche Bank AG	EUR	16,674	206,157	0.20
E.ON SE	EUR	28,276	343,553	0.33
Heidelberg Materials AG	EUR	1,696	137,274	0.13
Mercedes-Benz Group AG	EUR	2,954	184,773	0.18
			<u>1,657,642</u>	<u>1.60</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	2,698	214,663	0.21
			<u>214,663</u>	<u>0.21</u>
<i>Hong Kong</i>				
Sino Land Co. Ltd.	HKD	163,413	160,842	0.16
Swire Pacific Ltd. 'A'	HKD	2,000	15,326	0.01
			<u>176,168</u>	<u>0.17</u>
<i>Ireland</i>				
Alkermes plc	USD	18,230	457,792	0.44
James Hardie Industries plc, CDI	AUD	17,201	600,216	0.58
Jazz Pharmaceuticals plc	USD	2,533	282,043	0.27
Mural Oncology plc	USD	1,823	9,770	0.01
Trane Technologies plc	USD	2,315	511,138	0.49
			<u>1,860,959</u>	<u>1.79</u>

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Active Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	2,018	279,120	0.27
Monday.com Ltd.	USD	711	120,883	0.12
			<u>400,003</u>	<u>0.39</u>
<i>Italy</i>				
Eni SpA	EUR	18,128	278,229	0.27
Prismian SpA	EUR	9,141	376,335	0.36
Terna - Rete Elettrica Nazionale	EUR	44,046	332,723	0.32
UniCredit SpA	EUR	23,013	565,314	0.54
			<u>1,552,601</u>	<u>1.49</u>
<i>Japan</i>				
Capcom Co. Ltd.	JPY	900	26,330	0.03
Citizen Watch Co. Ltd.	JPY	40,900	220,870	0.21
Daiwa House Industry Co. Ltd.	JPY	18,200	499,253	0.48
Disco Corp.	JPY	2,700	606,459	0.58
Honda Motor Co. Ltd.	JPY	44,700	420,784	0.41
Japan Exchange Group, Inc.	JPY	22,900	438,638	0.42
Kokuyo Co. Ltd.	JPY	10,700	157,614	0.15
Komatsu Ltd.	JPY	9,700	229,710	0.22
Mitsubishi UFJ Financial Group, Inc.	JPY	81,600	634,792	0.61
Mitsui Fudosan Co. Ltd.	JPY	20,100	446,312	0.43
MS&AD Insurance Group Holdings, Inc.	JPY	11,400	405,978	0.39
NEC Corp.	JPY	10,000	536,172	0.52
Nikon Corp.	JPY	20,300	181,970	0.18
Nintendo Co. Ltd.	JPY	9,500	448,911	0.43
Nitto Denko Corp.	JPY	5,900	399,689	0.39
Nomura Real Estate Holdings, Inc.	JPY	7,400	176,241	0.17
Recruit Holdings Co. Ltd.	JPY	13,000	497,767	0.48
Renesas Electronics Corp.	JPY	23,500	384,641	0.37
Sankyo Co. Ltd.	JPY	7,700	406,573	0.39
Sanwa Holdings Corp.	JPY	4,700	64,539	0.06
SCREEN Holdings Co. Ltd.	JPY	2,200	168,531	0.16
Sega Sammy Holdings, Inc.	JPY	24,800	314,034	0.30
Subaru Corp.	JPY	31,900	529,709	0.51
Sumitomo Mitsui Financial Group, Inc.	JPY	2,600	114,863	0.11
Toyota Tsusho Corp.	JPY	7,400	394,772	0.38
			<u>8,705,152</u>	<u>8.38</u>
<i>Jersey</i>				
Janus Henderson Group plc	USD	14,230	388,390	0.37

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Active Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Jersey (continued)</i>				
			388,390	0.37
<i>Luxembourg</i>				
Spotify Technology SA	USD	2,786	473,921	0.46
			473,921	0.46
<i>Netherlands</i>				
Iveco Group NV	EUR	5,095	41,504	0.04
Koninklijke Ahold Delhaize NV	EUR	9,305	242,070	0.23
Koninklijke KPN NV	EUR	36,672	114,343	0.11
Koninklijke Philips NV	EUR	27,494	579,711	0.56
Stellantis NV	EUR	25,170	532,345	0.51
			1,509,973	1.45
<i>New Zealand</i>				
Xero Ltd.	AUD	6,146	426,339	0.41
			426,339	0.41
<i>Portugal</i>				
NOS SGPS SA	EUR	18,063	57,802	0.06
			57,802	0.06
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	26,500	607,603	0.58
Oversea-Chinese Banking Corp. Ltd.	SGD	14,900	132,931	0.13
UOL Group Ltd.	SGD	69,600	299,962	0.29
Yangzijiang Shipbuilding Holdings Ltd.	SGD	58,400	59,717	0.06
			1,100,213	1.06
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	58,886	484,396	0.47
Industria de Diseno Textil SA	EUR	12,446	490,746	0.47
Repsol SA	EUR	17,945	241,360	0.23
Telefonica SA	EUR	69,082	244,136	0.24
			1,460,638	1.41
<i>Sweden</i>				
Industrivarden AB 'A'	SEK	138	4,077	0.01
Lindab International AB	SEK	2,836	50,721	0.05
Skandinaviska Enskilda Banken AB 'A'	SEK	43,573	543,268	0.52

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden (continued)</i>				
Telefonaktiebolaget LM Ericsson 'B'	SEK	3,865	21,911	0.02
Volvo AB 'B'	SEK	20,012	470,437	0.45
			<u>1,090,414</u>	<u>1.05</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	1,851	378,695	0.37
dormakaba Holding AG	CHF	455	222,183	0.21
Holcim AG	CHF	3,567	253,293	0.24
			<u>854,171</u>	<u>0.82</u>
<i>United Kingdom</i>				
3i Group plc	GBP	17,027	475,719	0.46
Centrica plc	GBP	219,288	355,936	0.34
Coca-Cola Europacific Partners plc	USD	5,173	312,539	0.30
GSK plc	GBP	25,582	428,134	0.41
Informa plc	GBP	44,040	397,033	0.38
Sage Group plc (The)	GBP	37,656	509,524	0.49
Tesco plc	GBP	154,455	517,804	0.50
Tritax Big Box REIT plc	GBP	242,390	472,456	0.46
Wise plc 'A'	GBP	33,426	337,142	0.32
			<u>3,806,287</u>	<u>3.66</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	6,085	853,657	0.82
Adobe, Inc.	USD	964	520,638	0.50
Aflac, Inc.	USD	5,789	432,347	0.42
AGCO Corp.	USD	1,693	186,074	0.18
Akamai Technologies, Inc.	USD	1,000	107,138	0.10
Ally Financial, Inc.	USD	4,981	157,458	0.15
Alphabet, Inc. 'A'	USD	5,094	644,169	0.62
Alphabet, Inc. 'C'	USD	8,823	1,125,628	1.08
Amazon.com, Inc.	USD	11,648	1,602,134	1.54
American International Group, Inc.	USD	6,564	402,581	0.39
Amgen, Inc.	USD	174	45,368	0.04
Appfolio, Inc. 'A'	USD	732	114,798	0.11
Apple, Inc.	USD	25,158	4,384,800	4.22
AppLovin Corp. 'A'	USD	7,186	259,233	0.25
AptarGroup, Inc.	USD	3,639	407,236	0.39
Arcturus Therapeutics Holdings, Inc.	USD	11,842	338,006	0.33
AT&T, Inc.	USD	27,245	413,861	0.40
AvalonBay Communities, Inc., REIT	USD	2,592	439,301	0.42

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Axon Enterprise, Inc.	USD	869	203,222	0.20
Baker Hughes Co.	USD	18,588	575,149	0.55
Bank of New York Mellon Corp. (The)	USD	12,568	592,192	0.57
Berkshire Hathaway, Inc. 'B'	USD	212	68,449	0.07
Biogen, Inc.	USD	1,551	363,330	0.35
Boise Cascade Co.	USD	4,367	511,397	0.49
Booking Holdings, Inc.	USD	197	632,601	0.61
BorgWarner, Inc.	USD	7,215	234,154	0.23
Brady Corp. 'A'	USD	4,063	215,867	0.21
Broadridge Financial Solutions, Inc.	USD	2,911	542,197	0.52
Brown & Brown, Inc.	USD	6,461	415,916	0.40
Builders FirstSource, Inc.	USD	4,024	608,126	0.59
Cadence Design Systems, Inc.	USD	1,876	462,559	0.44
Capital One Financial Corp.	USD	5,303	629,457	0.61
Cardinal Health, Inc.	USD	4,466	407,525	0.39
Cboe Global Markets, Inc.	USD	3,189	515,483	0.50
Cencora, Inc.	USD	2,287	425,206	0.41
Centene Corp.	USD	2,556	171,711	0.17
Chegg, Inc.	USD	46,153	474,628	0.46
Cigna Group (The)	USD	2,538	688,004	0.66
Cirrus Logic, Inc.	USD	5,747	432,800	0.42
Citigroup, Inc.	USD	11,659	542,922	0.52
CommVault Systems, Inc.	USD	3,268	236,228	0.23
Consolidated Edison, Inc.	USD	4,999	411,677	0.40
Corcept Therapeutics, Inc.	USD	7,546	221,875	0.21
Coterra Energy, Inc.	USD	22,205	512,987	0.49
CrowdStrike Holdings, Inc. 'A'	USD	458	105,858	0.10
CSG Systems International, Inc.	USD	5,728	275,913	0.27
Deckers Outdoor Corp.	USD	796	481,664	0.46
Dell Technologies, Inc. 'C'	USD	8,099	560,878	0.54
DoorDash, Inc. 'A'	USD	5,527	494,786	0.48
DraftKings, Inc. 'A'	USD	15,761	502,942	0.48
Dropbox, Inc. 'A'	USD	19,192	512,180	0.49
Dynatrace, Inc.	USD	9,041	447,610	0.43
eBay, Inc.	USD	12,832	506,705	0.49
Edison International	USD	6,629	429,011	0.41
Electronic Arts, Inc.	USD	4,043	500,722	0.48
Elevance Health, Inc.	USD	918	391,882	0.38
Eli Lilly & Co.	USD	199	105,012	0.10
Exact Sciences Corp.	USD	4,997	334,656	0.32
Exelixis, Inc.	USD	18,560	403,073	0.39
Exelon Corp.	USD	6,936	225,413	0.22
Exxon Mobil Corp.	USD	2,633	238,308	0.23

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Fair Isaac Corp.	USD	508	535,298	0.52
Fidelity National Financial, Inc.	USD	5,922	273,517	0.26
First Citizens BancShares, Inc. 'A'	USD	202	259,478	0.25
Fortinet, Inc.	USD	7,831	414,926	0.40
Frontdoor, Inc.	USD	14,005	446,527	0.43
General Electric Co.	USD	5,989	691,962	0.67
Genworth Financial, Inc. 'A'	USD	46,913	283,691	0.27
Gilead Sciences, Inc.	USD	9,232	677,033	0.65
Group 1 Automotive, Inc.	USD	1,389	383,184	0.37
HealthStream, Inc.	USD	2,946	72,087	0.07
Heidrick & Struggles International, Inc.	USD	261	6,977	0.01
Hewlett Packard Enterprise Co.	USD	2,356	36,215	0.03
Hubbell, Inc.	USD	1,560	464,519	0.45
HubSpot, Inc.	USD	1,115	585,979	0.56
Incyte Corp.	USD	7,652	434,951	0.42
Integral Ad Science Holding Corp.	USD	3,053	39,771	0.04
Inter Parfums, Inc.	USD	2,530	329,829	0.32
Intuitive Surgical, Inc.	USD	1,646	502,688	0.48
J M Smucker Co. (The)	USD	3,380	386,697	0.37
Jefferies Financial Group, Inc.	USD	6,197	226,697	0.22
JPMorgan Chase & Co.	USD	7,516	1,157,354	1.11
KB Home	USD	5,770	326,252	0.31
Kraft Heinz Co. (The)	USD	11,450	383,308	0.37
Lantheus Holdings, Inc.	USD	3,845	215,806	0.21
Leidos Holdings, Inc.	USD	1,380	135,220	0.13
Lennar Corp. 'A'	USD	1,263	170,405	0.16
Ligand Pharmaceuticals, Inc.	USD	3,562	230,297	0.22
LiveRamp Holdings, Inc.	USD	14,206	487,144	0.47
Loews Corp.	USD	3,817	240,461	0.23
Manhattan Associates, Inc.	USD	2,361	460,210	0.44
ManpowerGroup, Inc.	USD	1,748	125,753	0.12
Marathon Petroleum Corp.	USD	3,489	468,590	0.45
Marsh & McLennan Cos., Inc.	USD	2,617	448,869	0.43
McKesson Corp.	USD	1,094	458,516	0.44
MercadoLibre, Inc.	USD	36	51,216	0.05
Meta Platforms, Inc. 'A'	USD	4,545	1,456,342	1.40
Microsoft Corp.	USD	11,061	3,765,336	3.62
Molina Healthcare, Inc.	USD	1,425	466,090	0.45
Molson Coors Beverage Co. 'B'	USD	8,433	467,283	0.45
Nucor Corp.	USD	2,701	425,548	0.41
NVIDIA Corp.	USD	4,090	1,833,567	1.76
Owens Corning	USD	2,982	400,147	0.38
PACCAR, Inc.	USD	5,253	464,360	0.45

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Packaging Corp. of America	USD	2,258	333,002	0.32
PepsiCo, Inc.	USD	3,594	552,578	0.53
Pinnacle West Capital Corp.	USD	4,740	308,262	0.30
Pinterest, Inc. 'A'	USD	16,701	560,001	0.54
Playtika Holding Corp.	USD	34,380	271,392	0.26
PriceSmart, Inc.	USD	4,424	303,490	0.29
Public Service Enterprise Group, Inc.	USD	9,072	502,198	0.48
Radian Group, Inc.	USD	20,559	531,353	0.51
Regeneron Pharmaceuticals, Inc.	USD	465	369,714	0.36
RPM International, Inc.	USD	4,696	474,553	0.46
Sherwin-Williams Co. (The)	USD	1,434	404,893	0.39
Snap-on, Inc.	USD	1,398	365,544	0.35
Squarespace, Inc. 'A'	USD	11,678	348,971	0.34
State Street Corp.	USD	5,646	395,907	0.38
Steel Dynamics, Inc.	USD	4,069	435,024	0.42
Steelcase, Inc. 'A'	USD	19,333	236,620	0.23
Stryker Corp.	USD	665	180,275	0.17
Synchrony Financial	USD	16,710	577,699	0.56
Synopsys, Inc.	USD	1,119	521,599	0.50
Teladoc Health, Inc.	USD	6,012	117,285	0.11
Tennant Co.	USD	6,037	506,558	0.49
Teradata Corp.	USD	4,170	164,248	0.16
Tesla, Inc.	USD	1,900	427,386	0.41
Textron, Inc.	USD	6,224	453,116	0.44
TriNet Group, Inc.	USD	3,335	359,056	0.35
United Therapeutics Corp.	USD	2,075	413,046	0.40
UnitedHealth Group, Inc.	USD	302	143,932	0.14
USANA Health Sciences, Inc.	USD	5,064	245,716	0.24
Valero Energy Corp.	USD	2,347	276,205	0.27
Veeva Systems, Inc. 'A'	USD	3,350	583,843	0.56
Verisk Analytics, Inc.	USD	1,986	429,436	0.41
Vertex Pharmaceuticals, Inc.	USD	1,974	727,109	0.70
Vertiv Holdings Co. 'A'	USD	12,314	535,411	0.52
Viatis, Inc.	USD	730	7,157	0.01
Weyerhaeuser Co., REIT	USD	13,317	419,166	0.40
Williams Cos., Inc. (The)	USD	17,435	549,732	0.53
Workday, Inc. 'A'	USD	1,963	490,568	0.47
Yext, Inc.	USD	15,568	83,009	0.08
Zillow Group, Inc. 'C'	USD	4,347	227,690	0.22
Zimmer Biomet Holdings, Inc.	USD	2,957	325,775	0.31
Zscaler, Inc.	USD	2,097	420,596	0.40
			67,315,917	64.79

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Active Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Total Equities			102,650,872	98.81
Total Transferable securities and money market instruments admitted to an official exchange listing			102,650,872	98.81
<b>Total Investments</b>			<b>102,650,872</b>	<b>98.81</b>
<b>Cash</b>			<b>1,185,932</b>	<b>1.14</b>
<b>Other assets/(liabilities)</b>			<b>55,425</b>	<b>0.05</b>
<b>Total net assets</b>			<b>103,892,229</b>	<b>100.00</b>

### Robeco QI Global Developed Active Equities

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 15/03/2024	5	USD	1,090,843	17,078	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>17,078</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>17,078</b>	<b>0.02</b>

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



## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Alibaba Health Information Technology Ltd.	HKD	92,000	49,956	0.04
China Gas Holdings Ltd.	HKD	32,800	32,386	0.03
China Resources Gas Group Ltd.	HKD	14,000	45,898	0.04
COSCO SHIPPING Ports Ltd.	HKD	8,000	5,778	–
Credicorp Ltd.	USD	1,092	163,724	0.14
Hopson Development Holdings Ltd.	HKD	1,276	663	–
Kunlun Energy Co. Ltd.	HKD	120,000	108,189	0.09
Nine Dragons Paper Holdings Ltd.	HKD	13,000	6,410	–
Orient Overseas International Ltd.	HKD	6,500	90,734	0.08
			<u>503,738</u>	<u>0.42</u>
<i>Brazil</i>				
Ambev SA	BRL	75,100	212,270	0.18
Atacadao SA	BRL	11,500	29,474	0.02
B3 SA - Brasil Bolsa Balcao	BRL	94,900	284,255	0.24
Banco Bradesco SA	BRL	26,562	83,553	0.07
Banco Bradesco SA Preference	BRL	77,534	272,780	0.23
Banco BTG Pactual SA	BRL	19,600	151,753	0.13
Banco do Brasil SA	BRL	21,600	246,299	0.21
Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	24,900	68,432	0.06
Banco Santander Brasil SA	BRL	5,600	37,237	0.03
BB Seguridade Participacoes SA	BRL	21,400	148,244	0.12
CCR SA	BRL	17,300	50,501	0.04
Centrais Eletricas Brasileiras SA	BRL	19,900	173,822	0.15
Centrais Eletricas Brasileiras SA Preference 'B'	BRL	3,800	36,751	0.03
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	5,200	80,683	0.07
Cia Energetica de Minas Gerais Preference	BRL	59,176	139,851	0.12
Cia Siderurgica Nacional SA	BRL	35,300	142,869	0.12
Cosan SA	BRL	20,200	80,507	0.07
CPFL Energia SA	BRL	6,300	49,945	0.04
CTEEP-Cia de Transmissao de Energia Eletrica Paulista	BRL	9,100	49,644	0.04
EcoRodovias Infraestrutura e Logistica SA	BRL	13,700	26,567	0.02
Embraer SA	BRL	18,500	85,272	0.07
Energisa S/A	BRL	3,500	38,786	0.03
Engie Brasil Energia SA	BRL	3,975	37,094	0.03
Equatorial Energia SA	BRL	17,396	127,920	0.11
Gerdau SA Preference	BRL	37,115	181,541	0.15
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	24,000	21,986	0.02
Hypera SA	BRL	7,100	52,253	0.04
Itau Unibanco Holding SA Preference	BRL	81,200	567,845	0.48
Itausa SA Preference	BRL	91,978	196,355	0.17
JBS S/A	BRL	13,800	70,767	0.06

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Brazil (continued)</i>				
Klabin SA	BRL	23,200	106,123	0.09
Localiza Rent a Car SA	BRL	6,858	89,791	0.08
Localiza Rent a Car SA Rights 05/02/2024	BRL	24	99	–
Lojas Renner SA	BRL	17,252	61,868	0.05
Magazine Luiza SA	BRL	38,400	17,075	0.01
Natura & Co. Holding SA	BRL	13,915	48,383	0.04
Odontoprev SA	BRL	12,400	29,662	0.02
Petroleo Brasileiro SA, ADR Preference	USD	9,733	148,720	0.13
Petroleo Brasileiro SA	BRL	61,300	491,904	0.41
Petroleo Brasileiro SA Preference	BRL	71,800	550,443	0.46
Porto Seguro SA	BRL	3,900	23,074	0.02
PRIO SA	BRL	11,300	107,124	0.09
Raia Drogasil SA	BRL	20,800	125,889	0.11
Rumo SA	BRL	20,400	96,381	0.08
Suzano SA	BRL	20,399	233,613	0.20
Telefonica Brasil SA, ADR	USD	8,141	89,063	0.08
Telefonica Brasil SA	BRL	6,400	70,408	0.06
TIM SA, ADR	USD	7,380	136,309	0.11
TOTVS SA	BRL	21,400	148,420	0.13
Ultrapar Participacoes SA	BRL	14,300	78,041	0.07
Vibra Energia SA	BRL	19,600	91,835	0.08
WEG SA	BRL	26,900	204,397	0.17
			6,693,878	5.64
<i>Cayman Islands</i>				
3SBio, Inc., Reg. S	HKD	24,000	23,113	0.02
AAC Technologies Holdings, Inc.	HKD	13,000	38,624	0.03
Airtac International Group	TWD	2,093	68,879	0.06
Akeso, Inc., Reg. S	HKD	8,000	47,538	0.04
Alibaba Group Holding Ltd., ADR	USD	217	16,820	0.01
Alibaba Group Holding Ltd.	HKD	275,616	2,668,430	2.25
ANTA Sports Products Ltd.	HKD	21,600	209,540	0.18
Autohome, Inc., ADR	USD	3,186	89,399	0.08
Baidu, Inc., ADR	USD	4,156	494,938	0.42
Baidu, Inc. 'A'	HKD	7,500	111,512	0.09
BeiGene Ltd., ADR	USD	668	120,480	0.10
BeiGene Ltd.	HKD	2,400	33,840	0.03
Bilibili, Inc., ADR	USD	2,151	26,178	0.02
Bilibili, Inc. 'Z'	HKD	880	10,548	0.01
Bosideng International Holdings Ltd.	HKD	58,000	26,071	0.02
C&D International Investment Group Ltd.	HKD	11,000	23,441	0.02
Chailease Holding Co. Ltd.	TWD	12,707	79,909	0.07

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
China Feihe Ltd., Reg. S	HKD	60,000	32,810	0.03
China Lesso Group Holdings Ltd.	HKD	14,000	7,315	0.01
China Literature Ltd., Reg. S	HKD	6,200	23,066	0.02
China Medical System Holdings Ltd.	HKD	33,000	58,490	0.05
China Mengniu Dairy Co. Ltd.	HKD	46,000	123,711	0.10
China Overseas Property Holdings Ltd.	HKD	30,000	22,514	0.02
China Resources Land Ltd.	HKD	52,000	186,462	0.16
China Resources Microelectronics Ltd. 'A'	CNY	343	2,161	–
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	11,400	40,659	0.03
China State Construction International Holdings Ltd.	HKD	14,000	16,190	0.01
China Yuhua Education Corp. Ltd., Reg. S	HKD	20,000	1,409	–
Chinasoft International Ltd.	HKD	44,000	33,753	0.03
Country Garden Services Holdings Co. Ltd.	HKD	20,000	17,289	0.01
Dongyue Group Ltd.	HKD	28,000	20,260	0.02
East Buy Holding Ltd., Reg. S	HKD	3,500	12,461	0.01
ENN Energy Holdings Ltd.	HKD	12,400	91,310	0.08
GCL Technology Holdings Ltd.	HKD	333,000	52,880	0.04
GDS Holdings Ltd., ADR	USD	1,069	9,749	0.01
GDS Holdings Ltd. 'A'	HKD	5,600	6,497	0.01
Geely Automobile Holdings Ltd.	HKD	102,000	112,208	0.09
Genscript Biotech Corp.	HKD	20,000	50,867	0.04
Greentown China Holdings Ltd.	HKD	15,000	15,272	0.01
H World Group Ltd., ADR	USD	3,470	116,037	0.10
Haidilao International Holding Ltd., Reg. S	HKD	31,000	57,724	0.05
Haitian International Holdings Ltd.	HKD	10,000	24,742	0.02
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	24,000	48,439	0.04
Hengan International Group Co. Ltd.	HKD	11,500	42,783	0.04
Horizon Construction Development Ltd.	HKD	1,370	805	–
Innovent Biologics, Inc., Reg. S	HKD	19,500	106,758	0.09
JD Health International, Inc., Reg. S	HKD	18,250	91,384	0.08
JD Logistics, Inc., Reg. S	HKD	30,700	38,451	0.03
JD.com, Inc., ADR	USD	11,618	335,644	0.28
JD.com, Inc. 'A'	HKD	17,642	254,173	0.21
JOYY, Inc., ADR	USD	825	32,752	0.03
Kanzhun Ltd., ADR	USD	3,865	64,198	0.05
KE Holdings, Inc., ADR	USD	10,589	171,648	0.14
Kingboard Holdings Ltd.	HKD	12,000	28,707	0.02
Kingboard Laminates Holdings Ltd.	HKD	3,000	2,582	–
Kingdee International Software Group Co. Ltd.	HKD	44,000	64,125	0.05
Kingsoft Corp. Ltd.	HKD	17,200	53,085	0.04
Kuaishou Technology, Reg. S	HKD	51,100	346,511	0.29
Li Auto, Inc., ADR	USD	7,563	283,083	0.24
Li Auto, Inc. 'A'	HKD	8,300	156,358	0.13

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
Li Ning Co. Ltd.	HKD	26,500	70,929	0.06
Longfor Group Holdings Ltd., Reg. S	HKD	33,625	53,827	0.05
Meituan, Reg. S 'B'	HKD	85,740	899,284	0.76
Microport Scientific Corp.	HKD	9,007	9,712	0.01
Ming Yuan Cloud Group Holdings Ltd.	HKD	5,000	1,844	–
Minth Group Ltd.	HKD	14,000	28,292	0.02
NetEase, Inc., ADR	USD	5,790	539,396	0.45
NetEase, Inc.	HKD	6,900	124,241	0.10
New Oriental Education & Technology Group, Inc., ADR	USD	1,763	129,193	0.11
New Oriental Education & Technology Group, Inc.	HKD	13,100	92,690	0.08
NIO, Inc., ADR	USD	9,154	83,027	0.07
Parade Technologies Ltd.	TWD	1,000	39,100	0.03
PDD Holdings, Inc., ADR	USD	10,028	1,467,197	1.24
Pop Mart International Group Ltd., Reg. S	HKD	8,200	21,265	0.02
Qifu Technology, Inc., ADR	USD	1,998	31,608	0.03
Sany Heavy Equipment International Holdings Co. Ltd.	HKD	26,000	25,139	0.02
Shenzhou International Group Holdings Ltd.	HKD	3,700	38,097	0.03
Shimao Group Holdings Ltd.	HKD	18,000	1,498	–
Silergy Corp.	TWD	4,000	65,167	0.06
Sino Biopharmaceutical Ltd.	HKD	164,500	73,101	0.06
StoneCo Ltd. 'A'	USD	5,157	92,981	0.08
Sunac Services Holdings Ltd., Reg. S	HKD	10,158	2,433	–
Sunny Optical Technology Group Co. Ltd.	HKD	11,000	99,807	0.08
Tencent Holdings Ltd.	HKD	113,200	4,256,299	3.59
Tencent Music Entertainment Group, ADR	USD	12,656	114,031	0.10
Tongcheng Travel Holdings Ltd., Reg. S	HKD	48,800	90,244	0.08
Topsports International Holdings Ltd., Reg. S	HKD	31,000	24,138	0.02
Trip.com Group Ltd., ADR	USD	9,175	330,392	0.28
Trip.com Group Ltd.	HKD	1,600	56,881	0.05
Uni-President China Holdings Ltd.	HKD	20,000	14,215	0.01
Vipshop Holdings Ltd., ADR	USD	11,019	195,697	0.17
Want Want China Holdings Ltd.	HKD	22,000	13,298	0.01
Weibo Corp., ADR	USD	6,472	70,868	0.06
Wuxi Biologics Cayman, Inc., Reg. S	HKD	58,000	219,862	0.19
WuXi XDC Cayman, Inc.	HKD	121	496	–
Xiaomi Corp., Reg. S 'B'	HKD	260,400	520,230	0.44
Xinyi Solar Holdings Ltd.	HKD	29,962	17,497	0.02
XPeng, Inc., ADR	USD	293	4,275	–
XPeng, Inc. 'A'	HKD	13,400	97,301	0.08
Xtep International Holdings Ltd.	HKD	20,000	11,295	0.01
Yadea Group Holdings Ltd., Reg. S	HKD	34,000	59,740	0.05
Zai Lab Ltd., ADR	USD	1,587	43,373	0.04
Zhen Ding Technology Holding Ltd.	TWD	11,000	39,067	0.03

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
Zhongsheng Group Holdings Ltd.	HKD	8,500	20,334	0.02
ZTO Express Cayman, Inc., ADR	USD	6,712	142,831	0.12
			<u>17,678,774</u>	<u>14.89</u>
<i>Chile</i>				
Banco de Chile	CLP	785,937	93,139	0.08
Banco de Credito e Inversiones SA	CLP	1,130	30,861	0.03
Banco Santander Chile, ADR	USD	2,325	45,314	0.04
CAP SA	CLP	388	3,199	–
Cencosud SA	CLP	27,783	52,653	0.05
Cia Cervecerias Unidas SA, ADR	USD	1,252	15,700	0.01
Cia Sud Americana de Vapores SA	CLP	443,863	27,497	0.02
Empresas CMPC SA	CLP	49,428	96,220	0.08
Empresas Copec SA	CLP	5,159	37,868	0.03
Enel Americas SA	CLP	324,359	36,214	0.03
Enel Chile SA	CLP	1,113,394	72,659	0.06
Sociedad Quimica y Minera de Chile SA, ADR	USD	1,609	96,894	0.08
			<u>608,218</u>	<u>0.51</u>
<i>China</i>				
360 Security Technology, Inc. 'A'	CNY	10,600	13,466	0.01
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	6,400	16,974	0.01
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	751	16,265	0.01
Agricultural Bank of China Ltd. 'A'	CNY	84,400	43,317	0.04
Agricultural Bank of China Ltd. 'H'	HKD	700,000	269,832	0.23
Air China Ltd. 'A'	CNY	6,200	6,417	0.01
Aluminum Corp. of China Ltd. 'A'	CNY	12,200	9,702	0.01
Aluminum Corp. of China Ltd. 'H'	HKD	86,000	42,953	0.04
Anhui Conch Cement Co. Ltd. 'A'	CNY	2,600	8,270	0.01
Anhui Conch Cement Co. Ltd. 'H'	HKD	20,500	47,361	0.04
Anhui Gujing Distillery Co. Ltd. 'A'	CNY	700	22,977	0.02
Anhui Kouzi Distillery Co. Ltd. 'A'	CNY	1,000	6,387	0.01
Anhui Yingjia Distillery Co. Ltd. 'A'	CNY	3,800	35,518	0.03
Anjoy Foods Group Co. Ltd. 'A'	CNY	300	4,425	–
Anker Innovations Technology Co. Ltd. 'A'	CNY	3,600	44,973	0.04
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	3,700	60,569	0.05
Autobio Diagnostics Co. Ltd. 'A'	CNY	1,000	8,038	0.01
Avary Holding Shenzhen Co. Ltd. 'A'	CNY	1,800	5,665	–
AVIC Industry-Finance Holdings Co. Ltd. 'A'	CNY	5,600	2,456	–
AviChina Industry & Technology Co. Ltd. 'H'	HKD	109,000	46,763	0.04
Bank of Beijing Co. Ltd. 'A'	CNY	82,100	52,440	0.04
Bank of Changsha Co. Ltd. 'A'	CNY	18,100	17,405	0.01

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Bank of Chengdu Co. Ltd. 'A'	CNY	3,700	5,874	–
Bank of China Ltd. 'A'	CNY	23,500	13,221	0.01
Bank of China Ltd. 'H'	HKD	1,353,000	516,349	0.43
Bank of Communications Co. Ltd. 'A'	CNY	34,600	28,003	0.02
Bank of Communications Co. Ltd. 'H'	HKD	283,000	176,500	0.15
Bank of Hangzhou Co. Ltd. 'A'	CNY	5,100	7,198	0.01
Bank of Jiangsu Co. Ltd. 'A'	CNY	15,000	14,149	0.01
Bank of Nanjing Co. Ltd. 'A'	CNY	9,100	9,469	0.01
Bank of Shanghai Co. Ltd. 'A'	CNY	24,666	20,763	0.02
Bank of Suzhou Co. Ltd. 'A'	CNY	6,900	6,285	0.01
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	34,700	29,014	0.02
Beijing Kingsoft Office Software, Inc. 'A'	CNY	445	19,840	0.02
Beijing New Building Materials plc 'A'	CNY	2,800	9,223	0.01
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	6,100	16,514	0.01
Beijing Roborock Technology Co. Ltd. 'A'	CNY	237	9,455	0.01
Beijing Shiji Information Technology Co. Ltd. 'A'	CNY	4,290	5,892	–
Beijing Tiantan Biological Products Corp. Ltd. 'A'	CNY	1,900	8,289	0.01
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	CNY	812	8,602	0.01
Beijing Yanjing Brewery Co. Ltd. 'A'	CNY	5,100	6,206	0.01
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNY	31,400	21,783	0.02
BOE Technology Group Co. Ltd. 'A'	CNY	33,900	18,642	0.02
BYD Co. Ltd. 'A'	CNY	1,600	44,669	0.04
BYD Co. Ltd. 'H'	HKD	17,500	480,499	0.40
By-health Co. Ltd. 'A'	CNY	14,300	34,338	0.03
Canmax Technologies Co. Ltd. 'A'	CNY	1,170	4,182	–
CECEP Solar Energy Co. Ltd. 'A'	CNY	1,900	1,495	–
CGN Power Co. Ltd., Reg. S 'H'	HKD	150,000	39,188	0.03
Changchun High & New Technology Industry Group, Inc. 'A'	CNY	400	8,223	0.01
Changjiang Securities Co. Ltd. 'A'	CNY	9,700	7,358	0.01
China Cinda Asset Management Co. Ltd. 'H'	HKD	151,000	15,083	0.01
China CITIC Bank Corp. Ltd. 'H'	HKD	315,000	148,453	0.12
China Communications Services Corp. Ltd. 'H'	HKD	116,000	48,132	0.04
China Construction Bank Corp. 'A'	CNY	9,000	8,261	0.01
China Construction Bank Corp. 'H'	HKD	1,672,000	995,678	0.84
China CSSC Holdings Ltd. 'A'	CNY	3,000	12,453	0.01
China Eastern Airlines Corp. Ltd. 'A'	CNY	11,300	6,182	0.01
China Everbright Bank Co. Ltd. 'A'	CNY	44,900	18,360	0.02
China Everbright Bank Co. Ltd. 'H'	HKD	163,000	48,429	0.04
China Galaxy Securities Co. Ltd. 'H'	HKD	206,500	109,219	0.09
China International Capital Corp. Ltd. 'A'	CNY	1,900	10,194	0.01
China International Capital Corp. Ltd., Reg. S 'H'	HKD	21,600	31,701	0.03
China Jushi Co. Ltd. 'A'	CNY	3,600	4,990	–
China Life Insurance Co. Ltd. 'A'	CNY	2,400	9,594	0.01

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
China Life Insurance Co. Ltd. 'H'	HKD	121,000	156,818	0.13
China Longyuan Power Group Corp. Ltd. 'H'	HKD	57,000	43,214	0.04
China Merchants Bank Co. Ltd. 'A'	CNY	20,500	80,414	0.07
China Merchants Bank Co. Ltd. 'H'	HKD	63,500	221,193	0.19
China Merchants Securities Co. Ltd. 'A'	CNY	6,500	12,501	0.01
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNY	7,200	9,675	0.01
China Minsheng Banking Corp. Ltd. 'A'	CNY	31,200	16,453	0.01
China Minsheng Banking Corp. Ltd. 'H'	HKD	114,800	38,960	0.03
China National Building Material Co. Ltd. 'H'	HKD	60,000	25,664	0.02
China National Chemical Engineering Co. Ltd. 'A'	CNY	3,500	3,139	–
China National Medicines Corp. Ltd. 'A'	CNY	1,400	5,650	–
China Oilfield Services Ltd. 'H'	HKD	70,000	71,537	0.06
China Pacific Insurance Group Co. Ltd. 'A'	CNY	5,500	18,441	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	43,200	87,191	0.07
China Railway Group Ltd. 'A'	CNY	15,700	12,574	0.01
China Railway Group Ltd. 'H'	HKD	69,000	30,751	0.03
China Reinsurance Group Corp. 'H'	HKD	244,000	14,218	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	1,500	10,518	0.01
China South Publishing & Media Group Co. Ltd. 'A'	CNY	37,306	53,496	0.04
China Southern Airlines Co. Ltd. 'A'	CNY	9,900	8,040	0.01
China State Construction Engineering Corp. Ltd. 'A'	CNY	69,400	47,068	0.04
China Suntien Green Energy Corp. Ltd. 'H'	HKD	100,000	36,370	0.03
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	2,000	23,601	0.02
China Tower Corp. Ltd., Reg. S 'H'	HKD	706,000	74,139	0.06
China United Network Communications Ltd. 'A'	CNY	56,000	34,584	0.03
China Vanke Co. Ltd. 'A'	CNY	8,600	12,684	0.01
China Vanke Co. Ltd. 'H'	HKD	37,800	34,951	0.03
Chinese Universe Publishing and Media Group Co. Ltd. 'A'	CNY	29,000	53,893	0.05
Chongqing Brewery Co. Ltd. 'A'	CNY	400	3,748	–
Chongqing Changan Automobile Co. Ltd. 'A'	CNY	9,750	23,137	0.02
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	128,000	49,669	0.04
Chongqing Taiji Industry Group Co. Ltd. 'A'	CNY	1,600	10,481	0.01
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	2,950	25,419	0.02
CITIC Securities Co. Ltd. 'A'	CNY	10,005	28,736	0.02
CITIC Securities Co. Ltd. 'H'	HKD	27,025	55,168	0.05
CMOC Group Ltd. 'A'	CNY	16,500	12,098	0.01
CMOC Group Ltd. 'H'	HKD	63,000	34,451	0.03
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	4,320	99,445	0.08
COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNY	3,200	5,523	–
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	24,000	22,652	0.02
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	10,010	13,521	0.01
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	97,250	97,766	0.08
CRRC Corp. Ltd. 'A'	CNY	22,700	16,836	0.01

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



## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
CRRC Corp. Ltd. 'H'	HKD	179,000	78,857	0.07
CSC Financial Co. Ltd. 'A'	CNY	2,400	8,007	0.01
Daan Gene Co. Ltd. 'A'	CNY	9,400	12,830	0.01
Daqin Railway Co. Ltd. 'A'	CNY	16,500	16,774	0.01
DaShenLin Pharmaceutical Group Co. Ltd. 'A'	CNY	2,400	8,426	0.01
DHC Software Co. Ltd. 'A'	CNY	10,800	9,396	0.01
Dong-E-E-Jiao Co. Ltd. 'A'	CNY	600	4,172	–
Dongfang Electric Corp. Ltd. 'A'	CNY	2,500	5,154	–
Dongfeng Motor Group Co. Ltd. 'H'	HKD	44,000	21,920	0.02
Eastroc Beverage Group Co. Ltd. 'A'	CNY	400	10,294	0.01
Ecovacs Robotics Co. Ltd. 'A'	CNY	600	3,506	–
ENN Natural Gas Co. Ltd. 'A'	CNY	5,700	13,518	0.01
Eoptolink Technology, Inc. Ltd. 'A'	CNY	1,600	11,127	0.01
Everbright Securities Co. Ltd. 'A'	CNY	4,600	10,001	0.01
FAW Jiefang Group Co. Ltd.	CNY	6,500	7,790	0.01
Flat Glass Group Co. Ltd. 'A'	CNY	1,600	6,024	–
Focus Media Information Technology Co. Ltd. 'A'	CNY	12,600	11,228	0.01
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	32,000	68,221	0.06
Fujian Sunner Development Co. Ltd. 'A'	CNY	2,300	5,571	–
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	1,900	10,017	0.01
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	10,400	50,611	0.04
Ganfeng Lithium Group Co. Ltd. 'A'	CNY	1,400	8,449	0.01
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	5,960	22,516	0.02
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	300	10,369	0.01
Gemdale Corp. 'A'	CNY	34,900	21,455	0.02
GF Securities Co. Ltd. 'A'	CNY	5,200	10,477	0.01
GF Securities Co. Ltd. 'H'	HKD	22,000	26,315	0.02
GoerTek, Inc. 'A'	CNY	4,600	13,627	0.01
Gongniu Group Co. Ltd. 'A'	CNY	700	9,441	0.01
Great Wall Motor Co. Ltd. 'A'	CNY	1,900	6,756	0.01
Great Wall Motor Co. Ltd. 'H'	HKD	21,500	27,919	0.02
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	3,800	17,237	0.01
GRG Banking Equipment Co. Ltd. 'A'	CNY	2,300	3,976	–
Guanghui Energy Co. Ltd. 'A'	CNY	80,600	81,143	0.07
Guangzhou Automobile Group Co. Ltd. 'A'	CNY	4,600	5,675	–
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	45,600	21,198	0.02
Guangzhou Haige Communications Group, Inc. Co. 'A'	CNY	2,100	3,805	–
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	900	7,940	0.01
Guotai Junan Securities Co. Ltd. 'A'	CNY	5,000	10,490	0.01
Haier Smart Home Co. Ltd. 'A'	CNY	5,100	15,101	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	40,800	115,212	0.10
Haitong Securities Co. Ltd. 'A'	CNY	7,100	9,380	0.01
Haitong Securities Co. Ltd. 'H'	HKD	46,800	24,993	0.02

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



## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	CNY	6,600	6,765	0.01
Hangzhou First Applied Material Co. Ltd. 'A'	CNY	1,484	5,078	–
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	13,600	41,765	0.03
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNY	3,500	13,181	0.01
Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	CNY	8,200	15,655	0.01
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	500	11,059	0.01
Hoyuan Green Energy Co. Ltd. 'A'	CNY	558	2,618	–
Huadong Medicine Co. Ltd. 'A'	CNY	1,600	9,353	0.01
Huafon Chemical Co. Ltd. 'A'	CNY	9,400	8,893	0.01
Huaibei Mining Holdings Co. Ltd. 'A'	CNY	38,700	90,745	0.08
Hualan Biological Engineering, Inc. 'A'	CNY	2,700	8,425	0.01
Huatai Securities Co. Ltd. 'A'	CNY	4,400	8,655	0.01
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	37,200	46,973	0.04
Huaxia Bank Co. Ltd. 'A'	CNY	24,600	19,494	0.02
Huayu Automotive Systems Co. Ltd. 'A'	CNY	18,500	42,466	0.04
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNY	2,300	10,193	0.01
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNY	500	9,130	0.01
Humanwell Healthcare Group Co. Ltd. 'A'	CNY	2,200	7,712	0.01
Hunan Valin Steel Co. Ltd. 'A'	CNY	104,500	75,883	0.06
Hundsun Technologies, Inc. 'A'	CNY	2,300	9,327	0.01
Hygon Information Technology Co. Ltd. 'A'	CNY	1,946	19,476	0.02
IEIT Systems Co. Ltd. 'A'	CNY	1,500	7,022	0.01
Iflytek Co. Ltd. 'A'	CNY	2,200	14,387	0.01
Imeik Technology Development Co. Ltd. 'A'	CNY	300	12,450	0.01
Industrial & Commercial Bank of China Ltd. 'A'	CNY	58,800	39,630	0.03
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,103,000	539,596	0.45
Industrial Bank Co. Ltd. 'A'	CNY	23,200	53,026	0.04
Industrial Securities Co. Ltd. 'A'	CNY	5,460	4,519	–
Inner Mongolia ERDOS Resources Co. Ltd. 'A'	CNY	5,040	6,893	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	CNY	12,200	6,434	0.01
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	6,500	24,516	0.02
Isoftstone Information Technology Group Co. Ltd. 'A'	CNY	2,000	13,028	0.01
JA Solar Technology Co. Ltd. 'A'	CNY	21,244	62,065	0.05
Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	1,300	6,416	0.01
JCET Group Co. Ltd. 'A'	CNY	3,000	12,631	0.01
Jiangsu Expressway Co. Ltd. 'H'	HKD	18,000	16,182	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	6,800	43,367	0.04
Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNY	7,800	53,615	0.04
Jiangsu Pacific Quartz Co. Ltd. 'A'	CNY	1,100	13,475	0.01
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	1,200	18,595	0.02
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNY	8,000	39,006	0.03
Jiangxi Copper Co. Ltd. 'H'	HKD	57,000	80,589	0.07

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Jiangxi Special Electric Motor Co. Ltd. 'A'	CNY	700	1,332	–
Jinko Solar Co. Ltd. 'A'	CNY	6,322	7,898	0.01
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	39,800	69,755	0.06
Joinn Laboratories China Co. Ltd. 'A'	CNY	196	655	–
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNY	3,546	3,505	–
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNY	2,700	10,698	0.01
Kingnet Network Co. Ltd. 'A'	CNY	4,700	7,402	0.01
Kuang-Chi Technologies Co. Ltd. 'A'	CNY	900	1,876	–
Kweichow Moutai Co. Ltd. 'A'	CNY	1,300	316,376	0.27
LB Group Co. Ltd. 'A'	CNY	2,200	5,314	–
Legend Holdings Corp., Reg. S 'H'	HKD	17,100	16,118	0.01
Lens Technology Co. Ltd. 'A'	CNY	4,000	7,445	0.01
Lepu Medical Technology Beijing Co. Ltd. 'A'	CNY	2,700	6,152	–
Lingyi iTech Guangdong Co. 'A'	CNY	9,700	9,246	0.01
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	7,972	25,741	0.02
Luxshare Precision Industry Co. Ltd. 'A'	CNY	6,700	32,545	0.03
Luzhou Laojiao Co. Ltd. 'A'	CNY	1,300	32,888	0.03
Mango Excellent Media Co. Ltd. 'A'	CNY	1,500	5,330	–
Maxscend Microelectronics Co. Ltd. 'A'	CNY	600	11,929	0.01
NARI Technology Co. Ltd. 'A'	CNY	9,493	29,876	0.02
NAURA Technology Group Co. Ltd. 'A'	CNY	600	20,787	0.02
New China Life Insurance Co. Ltd. 'A'	CNY	1,900	8,340	0.01
New China Life Insurance Co. Ltd. 'H'	HKD	14,100	27,483	0.02
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	33,800	195,436	0.16
Offshore Oil Engineering Co. Ltd. 'A'	CNY	91,700	76,802	0.06
Oppein Home Group, Inc. 'A'	CNY	300	2,944	–
Orient Securities Co. Ltd. 'A'	CNY	7,000	8,587	0.01
Pangang Group Vanadium Titanium & Resources Co. Ltd. 'A'	CNY	11,400	5,272	–
People's Insurance Co. Group of China Ltd. (The) 'A'	CNY	9,200	6,278	0.01
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	361,000	110,955	0.09
Perfect World Co. Ltd. 'A'	CNY	6,200	10,351	0.01
Pharmaron Beijing Co. Ltd. 'A'	CNY	1,125	4,597	–
PICC Property & Casualty Co. Ltd. 'H'	HKD	115,000	136,671	0.11
Ping An Bank Co. Ltd. 'A'	CNY	23,600	31,246	0.03
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	10,700	60,801	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	112,000	507,034	0.43
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	10,100	14,099	0.01
Postal Savings Bank of China Co. Ltd. 'A'	CNY	20,400	12,512	0.01
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	139,000	66,398	0.06
Power Construction Corp. of China Ltd. 'A'	CNY	15,000	10,342	0.01
Proya Cosmetics Co. Ltd. 'A'	CNY	560	7,849	0.01
Qinghai Salt Lake Industry Co. Ltd. 'A'	CNY	5,400	12,144	0.01
SAIC Motor Corp. Ltd. 'A'	CNY	6,900	13,163	0.01

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Sailun Group Co. Ltd. 'A'	CNY	6,100	10,106	0.01
Sangfor Technologies, Inc. 'A'	CNY	400	4,077	–
Sany Heavy Industry Co. Ltd. 'A'	CNY	7,100	13,785	0.01
Satellite Chemical Co. Ltd. 'A'	CNY	4,200	8,735	0.01
SDIC Capital Co. Ltd. 'A'	CNY	8,000	7,603	0.01
Seazen Holdings Co. Ltd. 'A'	CNY	6,600	10,618	0.01
SF Holding Co. Ltd. 'A'	CNY	3,800	21,646	0.02
Shandong Gold Mining Co. Ltd. 'A'	CNY	3,220	10,383	0.01
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	6,000	11,388	0.01
Shandong Nanshan Aluminum Co. Ltd. 'A'	CNY	18,800	7,793	0.01
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	18,800	18,322	0.02
Shanghai Aiko Solar Energy Co. Ltd. 'A'	CNY	5,640	14,028	0.01
Shanghai Bairun Investment Holding Group Co. Ltd. 'A'	CNY	1,500	5,205	–
Shanghai Baosight Software Co. Ltd. 'A'	CNY	1,284	8,835	0.01
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNY	280	9,993	0.01
Shanghai Electric Group Co. Ltd. 'A'	CNY	12,300	7,232	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	CNY	1,600	5,647	–
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	7,500	16,328	0.01
Shanghai M&G Stationery, Inc. 'A'	CNY	1,000	5,295	–
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	2,700	6,369	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	28,100	41,096	0.03
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	25,893	24,169	0.02
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNY	2,095	6,183	0.01
Shanghai RAAS Blood Products Co. Ltd. 'A'	CNY	9,500	10,716	0.01
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	9,500	7,689	0.01
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNY	828	15,996	0.01
Shanghai Yuyuan Tourist Mart Group Co. Ltd.	CNY	7,100	6,217	0.01
Shanxi Coking Coal Energy Group Co. Ltd. 'A'	CNY	22,200	30,926	0.03
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNY	1,100	35,786	0.03
Shengyi Technology Co. Ltd. 'A'	CNY	3,000	7,745	0.01
Shenwan Hongyuan Group Co. Ltd. 'A'	CNY	25,000	15,651	0.01
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,500	13,354	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,300	53,267	0.04
Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNY	3,500	38,592	0.03
Shenzhen Overseas Chinese Town Co. Ltd. 'A'	CNY	8,400	3,683	–
Shenzhen SC New Energy Technology Corp. 'A'	CNY	500	5,218	–
Shenzhen Transsion Holdings Co. Ltd. 'A'	CNY	3,955	77,179	0.06
Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	CNY	2,600	8,457	0.01
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	4,400	9,380	0.01
Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNY	17,700	72,500	0.06
Sichuan Road and Bridge Group Co. Ltd. 'A'	CNY	12,600	13,307	0.01
Sichuan Yahua Industrial Group Co. Ltd. 'A'	CNY	2,200	4,061	–
Sieyuan Electric Co. Ltd. 'A'	CNY	3,200	23,480	0.02

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Sinoma International Engineering Co. 'A'	CNY	4,100	5,399	–
Sinoma Science & Technology Co. Ltd. 'A'	CNY	3,000	6,734	0.01
Sinomine Resource Group Co. Ltd. 'A'	CNY	420	2,209	–
Sinopharm Group Co. Ltd. 'H'	HKD	43,200	113,138	0.10
Skshu Paint Co. Ltd. 'A'	CNY	700	4,699	–
Songcheng Performance Development Co. Ltd. 'A'	CNY	4,300	5,984	–
SooChow Securities Co. Ltd. 'A'	CNY	8,600	8,864	0.01
Sungrow Power Supply Co. Ltd. 'A'	CNY	4,800	59,281	0.05
Sunresin New Materials Co. Ltd. 'A'	CNY	900	6,733	0.01
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNY	1,300	3,332	–
TBEA Co. Ltd. 'A'	CNY	5,720	11,130	0.01
TCL Technology Group Corp. 'A'	CNY	19,910	12,071	0.01
TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	CNY	3,875	8,545	0.01
Thunder Software Technology Co. Ltd. 'A'	CNY	800	9,031	0.01
Tianma Microelectronics Co. Ltd. 'A'	CNY	2,200	3,304	–
Tianshan Aluminum Group Co. Ltd. 'A'	CNY	3,400	2,881	–
Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNY	61,300	28,350	0.02
Tongwei Co. Ltd. 'A'	CNY	5,400	19,058	0.02
TravelSky Technology Ltd. 'H'	HKD	33,000	57,053	0.05
Trina Solar Co. Ltd. 'A'	CNY	2,133	8,580	0.01
Tsingtao Brewery Co. Ltd. 'A'	CNY	700	7,378	0.01
Tsingtao Brewery Co. Ltd. 'H'	HKD	10,000	67,106	0.06
Unisplendour Corp. Ltd. 'A'	CNY	2,600	7,094	0.01
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	1,300	2,770	–
Walvax Biotechnology Co. Ltd. 'A'	CNY	300	994	–
Weichai Power Co. Ltd. 'A'	CNY	4,700	9,046	0.01
Weichai Power Co. Ltd. 'H'	HKD	29,000	48,429	0.04
Western Mining Co. Ltd. 'A'	CNY	46,400	93,360	0.08
Wingtech Technology Co. Ltd. 'A'	CNY	700	4,176	–
Wuchan Zhongda Group Co. Ltd. 'A'	CNY	11,500	7,183	0.01
Wuliangye Yibin Co. Ltd. 'A'	CNY	4,000	79,135	0.07
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	2,900	9,045	0.01
WuXi AppTec Co. Ltd. 'A'	CNY	2,184	22,406	0.02
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	5,232	53,234	0.04
Wuxi Autowell Technology Co. Ltd. 'A'	CNY	375	4,785	–
XCMG Construction Machinery Co. Ltd. 'A'	CNY	7,300	5,620	–
Xiamen C & D, Inc. 'A'	CNY	43,794	59,465	0.05
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	18,800	74,514	0.06
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	1,820	10,275	0.01
Yintai Gold Co. Ltd. 'A'	CNY	4,400	9,306	0.01
YongXing Special Materials Technology Co. Ltd. 'A'	CNY	1,400	10,306	0.01
Youngor Fashion Co. Ltd. 'A'	CNY	26,700	24,659	0.02
Yunnan Aluminium Co. Ltd. 'A'	CNY	16,800	28,947	0.02

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	1,400	9,702	0.01
Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'	CNY	900	8,651	0.01
Yunnan Tin Co. Ltd. 'A'	CNY	23,000	46,440	0.04
Yunnan Yuntianhua Co. Ltd. 'A'	CNY	30,000	65,988	0.06
Zangge Mining Co. Ltd. 'A'	CNY	19,900	71,101	0.06
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	CNY	600	20,472	0.02
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	11,000	13,679	0.01
Zhefu Holding Group Co. Ltd. 'A'	CNY	4,900	2,349	–
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNY	6,600	6,812	0.01
Zhejiang Chint Electrics Co. Ltd. 'A'	CNY	1,600	4,853	–
Zhejiang Dahua Technology Co. Ltd. 'A'	CNY	3,600	9,365	0.01
Zhejiang Expressway Co. Ltd. 'H'	HKD	104,880	69,978	0.06
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	5,900	36,678	0.03
Zhejiang Jiuzhou Pharmaceutical Co. Ltd. 'A'	CNY	800	2,731	–
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	2,400	9,949	0.01
Zhejiang Supor Co. Ltd. 'A'	CNY	1,000	7,474	0.01
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	4,000	8,161	0.01
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. 'A'	CNY	1,000	4,089	–
Zheshang Securities Co. Ltd. 'A'	CNY	6,200	9,118	0.01
Zhongji Innolight Co. Ltd. 'A'	CNY	800	12,736	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	8,300	23,704	0.02
Zijin Mining Group Co. Ltd. 'A'	CNY	16,700	29,340	0.02
Zijin Mining Group Co. Ltd. 'H'	HKD	92,000	149,866	0.13
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	18,200	10,022	0.01
ZTE Corp. 'A'	CNY	3,000	11,201	0.01
ZTE Corp. 'H'	HKD	30,600	68,344	0.06
			12,342,342	10.40
<i>Colombia</i>				
Bancolombia SA, ADR Preference	USD	1,952	60,063	0.05
Bancolombia SA	COP	3,461	29,661	0.02
Interconexion Electrica SA ESP	COP	8,265	33,026	0.03
			122,750	0.10
<i>Czech Republic</i>				
CEZ A/S	CZK	2,725	116,866	0.10
Komerční Banka A/S	CZK	1,074	34,815	0.03
Moneta Money Bank A/S, Reg. S	CZK	4,610	19,307	0.01
			170,988	0.14

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Egypt</i>				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	41,818	53,527	0.05
			<u>53,527</u>	<u>0.05</u>
<i>Greece</i>				
Alpha Services and Holdings SA	EUR	35,232	59,896	0.05
Eurobank Ergasias Services and Holdings SA	EUR	42,986	76,450	0.06
JUMBO SA	EUR	2,236	62,046	0.05
Motor Oil Hellas Corinth Refineries SA	EUR	1,078	28,294	0.02
Mytilineos SA	EUR	1,689	68,473	0.06
National Bank of Greece SA	EUR	8,270	57,462	0.05
OPAP SA	EUR	3,133	53,194	0.05
Piraeus Financial Holdings SA	EUR	11,924	42,150	0.04
			<u>447,965</u>	<u>0.38</u>
<i>Hong Kong</i>				
Beijing Enterprises Holdings Ltd.	HKD	27,000	93,878	0.08
BYD Electronic International Co. Ltd.	HKD	29,500	138,271	0.12
China Everbright Environment Group Ltd.	HKD	55,962	18,204	0.01
China Everbright Ltd.	HKD	14,000	8,283	0.01
China Merchants Port Holdings Co. Ltd.	HKD	21,134	28,797	0.02
China Overseas Land & Investment Ltd.	HKD	64,500	113,660	0.10
China Resources Beer Holdings Co. Ltd.	HKD	26,000	113,875	0.10
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	38,500	25,293	0.02
China Taiping Insurance Holdings Co. Ltd.	HKD	21,400	18,417	0.02
China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	46,000	23,152	0.02
CITIC Ltd.	HKD	170,000	169,814	0.14
CSPC Pharmaceutical Group Ltd.	HKD	150,560	139,983	0.12
Far East Horizon Ltd.	HKD	37,000	29,094	0.02
Fosun International Ltd.	HKD	39,000	22,925	0.02
Hua Hong Semiconductor Ltd., Reg. S	HKD	10,000	24,179	0.02
Lenovo Group Ltd.	HKD	164,000	229,349	0.19
Shenzhen Investment Ltd.	HKD	136,000	20,029	0.02
Sinotruk Hong Kong Ltd.	HKD	30,500	59,839	0.05
Sun Art Retail Group Ltd.	HKD	25,500	4,572	–
Yuexiu Property Co. Ltd.	HKD	23,600	19,222	0.02
			<u>1,300,836</u>	<u>1.10</u>
<i>Hungary</i>				
MOL Hungarian Oil & Gas plc	HUF	7,282	59,476	0.05
OTP Bank Nyrt.	HUF	3,846	175,624	0.15
Richter Gedeon Nyrt.	HUF	2,319	58,644	0.05

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Hungary (continued)</i>				
			293,744	0.25
<i>India</i>				
ABB India Ltd.	INR	2,377	133,537	0.11
Adani Enterprises Ltd.	INR	1,463	50,088	0.04
Adani Green Energy Ltd.	INR	4,717	90,526	0.08
Adani Ports & Special Economic Zone Ltd.	INR	8,894	109,484	0.09
AIA Engineering Ltd.	INR	907	40,214	0.03
Ambuja Cements Ltd.	INR	9,327	58,385	0.05
Apollo Hospitals Enterprise Ltd.	INR	1,612	110,499	0.09
Apollo Tyres Ltd.	INR	15,462	84,367	0.07
Ashok Leyland Ltd.	INR	25,102	54,766	0.05
Asian Paints Ltd.	INR	6,446	263,561	0.22
Aurobindo Pharma Ltd.	INR	11,420	148,765	0.13
Avenue Supermarts Ltd., Reg. S	INR	413	20,263	0.02
Axis Bank Ltd.	INR	30,218	400,286	0.34
Bajaj Auto Ltd.	INR	2,337	190,896	0.16
Bajaj Finance Ltd.	INR	4,348	382,882	0.32
Bajaj Finserv Ltd.	INR	6,330	128,237	0.11
Bajaj Holdings & Investment Ltd.	INR	437	40,303	0.03
Balkrishna Industries Ltd.	INR	1,165	35,960	0.03
Bank of Baroda	INR	33,934	94,241	0.08
Berger Paints India Ltd.	INR	4,166	30,271	0.03
Bharat Electronics Ltd.	INR	107,317	237,554	0.20
Bharat Forge Ltd.	INR	4,431	65,940	0.06
Bharat Petroleum Corp. Ltd.	INR	28,129	152,335	0.13
Bharti Airtel Ltd.	INR	35,528	440,696	0.37
Bosch Ltd.	INR	147	39,224	0.03
Britannia Industries Ltd.	INR	2,121	136,069	0.11
BSE Ltd.	INR	1,461	38,998	0.03
Canara Bank	INR	17,087	89,836	0.08
Cholamandalam Investment and Finance Co. Ltd.	INR	7,337	111,077	0.09
Cipla Ltd.	INR	13,923	208,526	0.18
Colgate-Palmolive India Ltd.	INR	5,151	156,591	0.13
Container Corp. of India Ltd.	INR	4,650	48,037	0.04
Cummins India Ltd.	INR	3,314	78,215	0.07
Cyient Ltd.	INR	2,303	63,465	0.05
Dabur India Ltd.	INR	9,862	66,036	0.06
Divi's Laboratories Ltd.	INR	2,013	94,438	0.08
DLF Ltd.	INR	10,441	91,143	0.08
Dr Reddy's Laboratories Ltd.	INR	3,002	209,164	0.18
Eicher Motors Ltd.	INR	2,206	109,844	0.09

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



## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Exide Industries Ltd.	INR	24,598	93,957	0.08
GAIL India Ltd.	INR	89,983	175,286	0.15
Glenmark Pharmaceuticals Ltd.	INR	7,515	77,120	0.07
Godrej Consumer Products Ltd.	INR	6,604	89,774	0.08
Grasim Industries Ltd.	INR	3,369	86,430	0.07
Havells India Ltd.	INR	4,363	71,723	0.06
HCL Technologies Ltd.	INR	20,799	366,447	0.31
HDFC Asset Management Co. Ltd., Reg. S	INR	3,776	145,434	0.12
HDFC Bank Ltd.	INR	41,781	858,202	0.72
HDFC Life Insurance Co. Ltd., Reg. S	INR	3,499	27,193	0.02
Hero MotoCorp Ltd.	INR	3,600	179,086	0.15
Hindalco Industries Ltd.	INR	33,642	248,574	0.21
Hindustan Aeronautics Ltd., Reg. S	INR	6,084	205,009	0.17
Hindustan Petroleum Corp. Ltd.	INR	23,426	112,297	0.09
Hindustan Unilever Ltd.	INR	13,242	423,921	0.36
Hindustan Zinc Ltd.	INR	15,183	58,031	0.05
ICICI Bank Ltd.	INR	82,965	993,621	0.84
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	4,096	69,901	0.06
Indian Hotels Co. Ltd.	INR	13,786	72,621	0.06
Indian Oil Corp. Ltd.	INR	112,775	175,979	0.15
Indian Railway Catering & Tourism Corp. Ltd.	INR	3,619	38,598	0.03
Indraprastha Gas Ltd.	INR	9,421	47,363	0.04
Indus Towers Ltd.	INR	9,828	23,509	0.02
Info Edge India Ltd.	INR	1,252	77,337	0.07
Infosys Ltd.	INR	56,132	1,040,766	0.88
InterGlobe Aviation Ltd., Reg. S	INR	2,323	82,830	0.07
Jio Financial Services Ltd.	INR	53,264	149,108	0.13
JSW Steel Ltd.	INR	12,171	128,747	0.11
Kansai Nerolac Paints Ltd.	INR	2,606	10,436	0.01
Kotak Mahindra Bank Ltd.	INR	13,777	315,908	0.27
KPIT Technologies Ltd.	INR	4,475	81,411	0.07
Lupin Ltd.	INR	8,898	141,462	0.12
Mahindra & Mahindra Ltd.	INR	17,853	371,032	0.31
Marico Ltd.	INR	9,244	60,931	0.05
Maruti Suzuki India Ltd.	INR	2,273	281,411	0.24
Max Healthcare Institute Ltd.	INR	12,518	103,234	0.09
Mphasis Ltd.	INR	1,929	63,511	0.05
MRF Ltd.	INR	94	146,375	0.12
Muthoot Finance Ltd.	INR	2,047	36,316	0.03
National Aluminium Co. Ltd.	INR	68,102	107,988	0.09
Nestle India Ltd.	INR	830	265,120	0.22
NHPC Ltd.	INR	88,166	68,444	0.06
NMDC Ltd.	INR	36,965	93,130	0.08

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



## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Oracle Financial Services Software Ltd.	INR	721	36,502	0.03
Persistent Systems Ltd.	INR	1,109	98,479	0.08
Petronet LNG Ltd.	INR	18,783	50,257	0.04
PI Industries Ltd.	INR	3,193	134,909	0.11
Pidilite Industries Ltd.	INR	2,712	88,487	0.07
Piramal Enterprises Ltd.	INR	1,491	16,689	0.01
Piramal Pharma Ltd.	INR	7,987	13,327	0.01
Polycab India Ltd.	INR	1,281	84,434	0.07
Power Grid Corp. of India Ltd.	INR	109,583	312,365	0.26
REC Ltd.	INR	41,317	204,987	0.17
Reliance Industries Ltd.	INR	48,859	1,517,755	1.28
Samvardhana Motherson International Ltd.	INR	38,323	46,952	0.04
SBI Life Insurance Co. Ltd., Reg. S	INR	5,986	103,054	0.09
Shree Cement Ltd.	INR	153	52,683	0.04
Shriram Finance Ltd.	INR	4,628	114,196	0.10
Siemens Ltd.	INR	1,433	69,308	0.06
Sona Blw Precision Forgings Ltd., Reg. S	INR	2,713	21,012	0.02
SRF Ltd.	INR	1,852	55,178	0.05
State Bank of India	INR	30,026	231,671	0.20
Sun Pharmaceutical Industries Ltd.	INR	21,565	326,389	0.27
Sun TV Network Ltd.	INR	8,143	69,693	0.06
Supreme Industries Ltd.	INR	2,147	117,213	0.10
Tata Consumer Products Ltd.	INR	8,723	113,925	0.10
Tata Elxsi Ltd.	INR	1,387	145,902	0.12
Tata Motors Ltd.	INR	37,351	350,085	0.29
Tata Power Co. Ltd. (The)	INR	24,262	96,842	0.08
Tata Steel Ltd.	INR	167,235	280,555	0.24
Tech Mahindra Ltd.	INR	9,906	151,500	0.13
Titan Co. Ltd.	INR	5,718	252,557	0.21
Torrent Pharmaceuticals Ltd.	INR	5,023	139,169	0.12
Trent Ltd.	INR	2,909	106,795	0.09
Tube Investments of India Ltd.	INR	1,739	74,013	0.06
TVS Motor Co. Ltd.	INR	4,005	97,500	0.08
UltraTech Cement Ltd.	INR	1,963	247,765	0.21
United Spirits Ltd.	INR	7,490	100,608	0.08
UPL Ltd.	INR	7,546	53,253	0.04
Varun Beverages Ltd.	INR	13,696	203,579	0.17
Vedanta Ltd.	INR	12,905	40,097	0.03
Wipro Ltd.	INR	21,702	122,914	0.10
Yes Bank Ltd.	INR	183,630	47,334	0.04
Zomato Ltd.	INR	86,908	129,192	0.11
			19,689,417	16.58

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Indonesia</i>				
Aneka Tambang Tbk.	IDR	110,800	12,270	0.01
Astra International Tbk. PT	IDR	460,500	168,983	0.14
Bank Central Asia Tbk. PT	IDR	939,200	573,390	0.48
Bank Mandiri Persero Tbk. PT	IDR	789,600	310,261	0.26
Bank Negara Indonesia Persero Tbk. PT	IDR	272,200	95,023	0.08
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,135,127	422,069	0.36
Charoen Pokphand Indonesia Tbk. PT	IDR	115,100	37,564	0.03
GoTo Gojek Tokopedia Tbk. PT	IDR	13,396,000	74,823	0.06
Indah Kiat Pulp & Paper Tbk. PT	IDR	39,900	21,574	0.02
Indofood CBP Sukses Makmur Tbk. PT	IDR	33,000	22,665	0.02
Kalbe Farma Tbk. PT	IDR	296,000	30,952	0.03
Merdeka Copper Gold Tbk. PT	IDR	207,240	36,341	0.03
Perusahaan Gas Negara Tbk. PT	IDR	528,100	38,758	0.03
Sarana Menara Nusantara Tbk. PT	IDR	206,219	13,260	0.01
Sumber Alfaria Trijaya Tbk. PT	IDR	287,800	54,767	0.05
Telkom Indonesia Persero Tbk. PT	IDR	444,000	113,905	0.10
Unilever Indonesia Tbk. PT	IDR	124,300	28,498	0.02
United Tractors Tbk. PT	IDR	74,600	109,620	0.09
Vale Indonesia Tbk. PT	IDR	74,500	20,854	0.02
			2,185,577	1.84
<i>Kuwait</i>				
Boubyan Bank KSCP	KWD	23,018	44,950	0.04
Gulf Bank KSCP	KWD	88,269	80,728	0.07
Kuwait Finance House KSCP	KWD	90,964	214,938	0.18
Mabaneer Co. KPSC	KWD	11,215	30,770	0.02
National Bank of Kuwait SAKP	KWD	154,635	449,939	0.38
National Industries Group Holding SAK	KWD	10,895	7,234	0.01
			828,559	0.70
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	72,200	63,008	0.05
CelcomDigi Bhd.	MYR	51,600	45,817	0.04
CIMB Group Holdings Bhd.	MYR	156,131	198,774	0.17
Dialog Group Bhd.	MYR	46,900	21,128	0.02
Gamuda Bhd.	MYR	67,005	66,932	0.06
Genting Malaysia Bhd.	MYR	41,900	24,529	0.02
Hong Leong Bank Bhd.	MYR	2,500	10,283	0.01
Hong Leong Financial Group Bhd.	MYR	2,900	10,376	0.01
IHH Healthcare Bhd.	MYR	24,400	32,020	0.03
Inari Amertron Bhd.	MYR	45,300	29,674	0.02
IOI Corp. Bhd.	MYR	45,200	38,658	0.03

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Malaysia (continued)</i>				
Kuala Lumpur Kepong Bhd.	MYR	12,092	57,421	0.05
Malayan Banking Bhd.	MYR	130,673	252,815	0.21
Malaysia Airports Holdings Bhd.	MYR	33,067	52,965	0.04
Maxis Bhd.	MYR	41,400	34,688	0.03
MISC Bhd.	MYR	42,100	66,792	0.05
Nestle Malaysia Bhd.	MYR	1,400	35,830	0.03
Petronas Chemicals Group Bhd.	MYR	20,900	32,567	0.03
Petronas Dagangan Bhd.	MYR	9,200	43,727	0.04
Petronas Gas Bhd.	MYR	11,900	45,062	0.04
PPB Group Bhd.	MYR	11,000	34,664	0.03
Public Bank Bhd.	MYR	243,900	227,711	0.19
RHB Bank Bhd.	MYR	29,470	34,953	0.03
Sime Darby Bhd.	MYR	87,700	44,852	0.04
Sime Darby Plantation Bhd.	MYR	37,670	36,563	0.03
Telekom Malaysia Bhd.	MYR	57,210	69,100	0.06
Tenaga Nasional Bhd.	MYR	42,400	92,643	0.08
			<u>1,703,552</u>	<u>1.44</u>
<i>Mauritius</i>				
MakeMyTrip Ltd.	USD	1,377	64,691	0.05
			<u>64,691</u>	<u>0.05</u>
<i>Mexico</i>				
Alfa SAB de CV 'A'	MXN	47,000	37,856	0.03
Alsea SAB de CV	MXN	6,300	23,869	0.02
America Movil SAB de CV	MXN	315,700	293,432	0.25
Arca Continental SAB de CV	MXN	15,000	164,230	0.14
Banco del Bajío SA, Reg. S	MXN	37,900	127,120	0.11
Cemex SAB de CV	MXN	370,600	289,311	0.24
Coca-Cola Femsa SAB de CV	MXN	15,980	151,897	0.13
Fomento Economico Mexicano SAB de CV	MXN	31,900	416,304	0.35
GCC SAB de CV	MXN	3,700	43,715	0.04
Gruma SAB de CV 'B'	MXN	3,295	60,539	0.05
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	5,100	54,137	0.05
Grupo Aeroportuario del Pacífico SAB de CV 'B'	MXN	5,800	101,526	0.09
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	3,115	91,505	0.08
Grupo Bimbo SAB de CV	MXN	3,800	19,287	0.02
Grupo Carso SAB de CV	MXN	6,800	76,129	0.06
Grupo Financiero Banorte SAB de CV 'O'	MXN	42,800	431,576	0.36
Grupo Financiero Inbursa SAB de CV 'O'	MXN	31,300	86,334	0.07
Grupo Mexico SAB de CV 'B'	MXN	51,000	283,633	0.24
Grupo Televisa SAB	MXN	36,200	24,241	0.02

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Mexico (continued)</i>				
Industrias Penoles SAB de CV	MXN	800	11,727	0.01
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	60,500	136,366	0.11
Operadora De Sites Mexicanos SAB de CV 'A-1'	MXN	9,400	13,289	0.01
Orbia Advance Corp. SAB de CV	MXN	17,100	37,988	0.03
Promotora y Operadora de Infraestructura SAB de CV	MXN	3,755	40,737	0.03
Wal-Mart de Mexico SAB de CV	MXN	61,000	257,803	0.22
			<u>3,274,551</u>	<u>2.76</u>
<i>Netherlands</i>				
NEPI Rockcastle NV	ZAR	8,565	59,190	0.05
			<u>59,190</u>	<u>0.05</u>
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	3,616	55,108	0.05
			<u>55,108</u>	<u>0.05</u>
<i>Philippines</i>				
Aboitiz Equity Ventures, Inc.	PHP	17,550	14,135	0.01
Ayala Corp.	PHP	4,110	50,545	0.04
Ayala Land, Inc.	PHP	116,200	72,291	0.06
Bank of the Philippine Islands	PHP	31,066	58,233	0.05
BDO Unibank, Inc.	PHP	40,908	96,406	0.08
GT Capital Holdings, Inc.	PHP	2,490	26,530	0.02
International Container Terminal Services, Inc.	PHP	23,570	105,049	0.09
Jollibee Foods Corp.	PHP	4,180	18,977	0.02
Megaworld Corp.	PHP	207,000	7,364	0.01
Metropolitan Bank & Trust Co.	PHP	38,354	35,531	0.03
PLDT, Inc.	PHP	1,175	27,139	0.02
SM Investments Corp.	PHP	3,810	59,997	0.05
SM Prime Holdings, Inc.	PHP	162,900	96,784	0.08
Universal Robina Corp.	PHP	5,990	12,786	0.01
			<u>681,767</u>	<u>0.57</u>
<i>Poland</i>				
Bank Polska Kasa Opieki SA	PLN	3,230	124,896	0.11
Budimex SA	PLN	227	36,137	0.03
Dino Polska SA, Reg. S	PLN	699	81,894	0.07
KGHM Polska Miedz SA	PLN	2,471	77,104	0.07
LPP SA	PLN	30	123,517	0.10
mBank SA	PLN	15	2,041	–
Orange Polska SA	PLN	40,701	84,254	0.07

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Poland (continued)</i>				
ORLEN SA	PLN	9,379	156,227	0.13
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	14,713	188,278	0.16
Powszechny Zaklad Ubezpieczen SA	PLN	16,990	204,239	0.17
Santander Bank Polska SA	PLN	632	78,722	0.07
			<u>1,157,309</u>	<u>0.98</u>
<i>Qatar</i>				
Barwa Real Estate Co.	QAR	39,730	31,437	0.03
Commercial Bank PSQC (The)	QAR	50,646	82,764	0.07
Dukhan Bank	QAR	29,601	32,495	0.03
Industries Qatar QSC	QAR	25,503	90,357	0.08
Mesaieed Petrochemical Holding Co.	QAR	66,793	32,470	0.03
Ooredoo QPSC	QAR	31,263	93,591	0.08
Qatar Electricity & Water Co. QSC	QAR	7,988	39,666	0.03
Qatar Fuel QSC	QAR	10,286	46,190	0.04
Qatar Gas Transport Co. Ltd.	QAR	42,337	40,232	0.03
Qatar International Islamic Bank QSC	QAR	16,968	49,119	0.04
Qatar Islamic Bank SAQ	QAR	43,942	252,235	0.21
Qatar National Bank QPSC	QAR	78,296	345,139	0.29
			<u>1,135,695</u>	<u>0.96</u>
<i>Russia</i>				
VTB Bank PJSC	RUB	45,660,000	5	–
			<u>5</u>	<u>–</u>
<i>Saudi Arabia</i>				
Abdullah Al Othaim Markets Co.	SAR	13,680	47,789	0.04
ACWA Power Co.	SAR	1,260	86,352	0.07
Al Rajhi Bank	SAR	27,639	641,225	0.54
Alinma Bank	SAR	16,590	171,430	0.14
Almarai Co. JSC	SAR	4,351	65,207	0.05
Arab National Bank	SAR	10,874	73,508	0.06
Arabian Internet & Communications Services Co.	SAR	1,082	99,890	0.08
Bank AlBilad	SAR	2,690	32,244	0.03
Banque Saudi Fransi	SAR	17,245	183,947	0.15
Bupa Arabia for Cooperative Insurance Co.	SAR	1,393	79,197	0.07
Dar Al Arkan Real Estate Development Co.	SAR	8,498	31,545	0.03
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	1,497	113,293	0.09
Elm Co.	SAR	797	173,215	0.15
Etihad Etisalat Co.	SAR	12,670	166,906	0.14
Jarir Marketing Co.	SAR	8,610	35,909	0.03

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Saudi Arabia (continued)</i>				
Mobile Telecommunications Co. Saudi Arabia	SAR	10,116	38,090	0.03
Mouwasat Medical Services Co.	SAR	1,560	46,509	0.04
Nahdi Medical Co.	SAR	639	23,345	0.02
National Industrialization Co.	SAR	4,948	16,229	0.01
Power & Water Utility Co. for Jubail & Yanbu	SAR	1,248	20,867	0.02
Riyad Bank	SAR	23,727	180,641	0.15
SABIC Agri-Nutrients Co.	SAR	6,030	222,226	0.19
Sahara International Petrochemical Co.	SAR	12,911	117,232	0.10
Saudi Arabian Mining Co.	SAR	20,595	242,472	0.20
Saudi Arabian Oil Co., Reg. S	SAR	42,504	374,602	0.32
Saudi Aramco Base Oil Co.	SAR	843	31,832	0.03
Saudi Awwal Bank	SAR	16,553	165,971	0.14
Saudi Basic Industries Corp.	SAR	14,916	331,334	0.28
Saudi Electricity Co.	SAR	13,236	66,921	0.06
Saudi Industrial Investment Group	SAR	5,646	33,424	0.03
Saudi Investment Bank (The)	SAR	11,307	47,942	0.04
Saudi Kayan Petrochemical Co.	SAR	11,508	33,327	0.03
Saudi National Bank (The)	SAR	49,349	509,282	0.43
Saudi Telecom Co.	SAR	33,412	360,404	0.30
Savola Group (The)	SAR	10,671	106,283	0.09
Yanbu National Petrochemical Co.	SAR	4,449	45,083	0.04
			<u>5,015,673</u>	<u>4.22</u>
<i>Singapore</i>				
BOC Aviation Ltd., Reg. S	HKD	3,200	24,465	0.02
			<u>24,465</u>	<u>0.02</u>
<i>South Africa</i>				
Absa Group Ltd.	ZAR	3,734	33,427	0.03
Anglo American Platinum Ltd.	ZAR	917	48,338	0.04
Aspen Pharmacare Holdings Ltd.	ZAR	5,626	62,605	0.05
Bid Corp. Ltd.	ZAR	7,223	168,514	0.14
Bidvest Group Ltd. (The)	ZAR	4,641	64,026	0.05
Capitec Bank Holdings Ltd.	ZAR	413	45,763	0.04
Clicks Group Ltd.	ZAR	4,179	74,430	0.06
Discovery Ltd.	ZAR	8,066	63,372	0.05
FirstRand Ltd.	ZAR	81,503	327,616	0.28
Gold Fields Ltd.	ZAR	15,183	230,624	0.19
Harmony Gold Mining Co. Ltd.	ZAR	22,383	146,372	0.12
Impala Platinum Holdings Ltd.	ZAR	13,960	69,672	0.06
Investec Ltd.	ZAR	9,820	67,439	0.06
Kumba Iron Ore Ltd.	ZAR	3,654	122,838	0.10

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Africa (continued)</i>				
MTN Group Ltd.	ZAR	28,895	182,495	0.15
Naspers Ltd. 'N'	ZAR	3,125	534,518	0.45
Nedbank Group Ltd.	ZAR	7,554	89,318	0.08
Northam Platinum Holdings Ltd.	ZAR	5,315	40,814	0.04
Old Mutual Ltd.	ZAR	160,161	114,379	0.10
OUTsurance Group Ltd.	ZAR	28,595	65,985	0.06
Remgro Ltd.	ZAR	8,152	72,429	0.06
Sanlam Ltd.	ZAR	49,764	198,104	0.17
Sappi Ltd.	ZAR	29,020	70,140	0.06
Sasol Ltd.	ZAR	11,900	120,572	0.10
Shoprite Holdings Ltd.	ZAR	2,286	34,382	0.03
Sibanye Stillwater Ltd.	ZAR	45,613	62,106	0.05
Standard Bank Group Ltd.	ZAR	22,459	255,569	0.22
Truworths International Ltd.	ZAR	17,525	71,250	0.06
Woolworths Holdings Ltd.	ZAR	15,349	60,599	0.05
			3,497,696	2.95
<i>South Korea</i>				
Amorepacific Corp.	KRW	473	53,253	0.04
BGF retail Co. Ltd.	KRW	396	40,372	0.03
BNK Financial Group, Inc.	KRW	5,376	29,804	0.02
Celltrion Healthcare Co. Ltd.	KRW	1,476	86,985	0.07
Celltrion Pharm, Inc.	KRW	321	22,980	0.02
Celltrion, Inc.	KRW	1,827	285,846	0.24
CosmoAM&T Co. Ltd.	KRW	288	32,939	0.03
Coway Co. Ltd.	KRW	867	38,506	0.03
DB Insurance Co. Ltd.	KRW	1,473	95,730	0.08
DGB Financial Group, Inc.	KRW	4,127	27,206	0.02
Doosan Bobcat, Inc.	KRW	1,991	77,915	0.07
Doosan Enerbility Co. Ltd.	KRW	7,536	93,037	0.08
Ecopro BM Co. Ltd.	KRW	512	114,493	0.10
Ecopro Co. Ltd.	KRW	117	58,777	0.05
F&F Co. Ltd.	KRW	180	12,467	0.01
GS Holdings Corp.	KRW	2,442	77,551	0.07
Hana Financial Group, Inc.	KRW	7,446	250,917	0.21
Hankook Tire & Technology Co. Ltd.	KRW	1,866	65,779	0.06
Hanmi Pharm Co. Ltd.	KRW	206	56,382	0.05
Hanmi Semiconductor Co. Ltd.	KRW	765	36,649	0.03
Hanon Systems	KRW	2,641	14,949	0.01
Hanwha Aerospace Co. Ltd.	KRW	573	55,391	0.05
Hanwha Solutions Corp.	KRW	1,573	48,244	0.04
HD Hyundai Co. Ltd.	KRW	725	35,634	0.03

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	762	71,532	0.06
HMM Co. Ltd.	KRW	4,534	68,931	0.06
Hotel Shilla Co. Ltd.	KRW	420	21,328	0.02
HYBE Co. Ltd.	KRW	393	71,252	0.06
Hyundai Engineering & Construction Co. Ltd.	KRW	1,168	31,651	0.03
Hyundai Glovis Co. Ltd.	KRW	836	124,306	0.10
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	397	9,556	0.01
Hyundai Mobis Co. Ltd.	KRW	1,154	212,360	0.18
Hyundai Motor Co. Preference	KRW	320	28,201	0.02
Hyundai Motor Co. Preference	KRW	532	47,173	0.04
Hyundai Motor Co.	KRW	2,916	460,755	0.39
Hyundai Steel Co.	KRW	1,488	42,171	0.04
Industrial Bank of Korea	KRW	4,050	37,296	0.03
JYP Entertainment Corp.	KRW	497	39,092	0.03
Kakao Corp.	KRW	4,618	194,703	0.16
KakaoBank Corp.	KRW	2,963	65,568	0.06
Kakaopay Corp.	KRW	484	18,527	0.02
Kangwon Land, Inc.	KRW	1,453	18,051	0.01
KB Financial Group, Inc.	KRW	6,397	268,715	0.23
Kia Corp.	KRW	5,590	434,040	0.37
Korea Aerospace Industries Ltd.	KRW	1,142	44,336	0.04
Korea Investment Holdings Co. Ltd.	KRW	838	39,886	0.03
Korean Air Lines Co. Ltd.	KRW	3,243	60,181	0.05
Krafton, Inc.	KRW	654	98,311	0.08
KT Corp., ADR	USD	2,193	29,474	0.02
Kumho Petrochemical Co. Ltd.	KRW	326	33,640	0.03
LG Chem Ltd. Preference	KRW	108	26,080	0.02
LG Chem Ltd.	KRW	804	311,512	0.26
LG Corp.	KRW	1,478	98,579	0.08
LG Display Co. Ltd.	KRW	3,507	34,691	0.03
LG Electronics, Inc.	KRW	2,576	203,616	0.17
LG Energy Solution Ltd.	KRW	475	157,669	0.13
LG H&H Co. Ltd.	KRW	130	35,833	0.03
LG Innotek Co. Ltd.	KRW	218	40,540	0.03
LG Uplus Corp.	KRW	3,130	24,862	0.02
Meritz Financial Group, Inc.	KRW	1,711	78,515	0.07
Mirae Asset Securities Co. Ltd.	KRW	4,148	24,574	0.02
NAVER Corp.	KRW	2,163	376,203	0.32
NCSOFT Corp.	KRW	259	48,365	0.04
Netmarble Corp., Reg. S	KRW	414	18,676	0.02
NH Investment & Securities Co. Ltd.	KRW	6,744	54,092	0.05
OCI Holdings Co. Ltd.	KRW	402	33,149	0.03
Orion Corp.	KRW	448	40,386	0.03

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



## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
Pearl Abyss Corp.	KRW	570	17,150	0.01
POSCO Future M Co. Ltd.	KRW	152	42,370	0.04
POSCO Holdings, Inc., ADR	USD	533	50,694	0.04
POSCO Holdings, Inc.	KRW	1,062	411,887	0.35
Posco International Corp.	KRW	853	41,329	0.03
S-1 Corp.	KRW	246	11,460	0.01
Samsung Biologics Co. Ltd., Reg. S	KRW	118	69,633	0.06
Samsung C&T Corp.	KRW	2,341	235,391	0.20
Samsung Electro-Mechanics Co. Ltd.	KRW	942	112,054	0.09
Samsung Electronics Co. Ltd. Preference	KRW	13,696	662,521	0.56
Samsung Electronics Co. Ltd.	KRW	80,652	4,915,896	4.14
Samsung Engineering Co. Ltd.	KRW	4,733	106,574	0.09
Samsung Fire & Marine Insurance Co. Ltd.	KRW	519	105,984	0.09
Samsung Heavy Industries Co. Ltd.	KRW	11,150	67,096	0.06
Samsung Life Insurance Co. Ltd.	KRW	2,687	144,166	0.12
Samsung SDI Co. Ltd.	KRW	885	324,342	0.27
Samsung SDS Co. Ltd.	KRW	1,265	166,977	0.14
Samsung Securities Co. Ltd.	KRW	2,640	78,919	0.07
Shinhan Financial Group Co. Ltd.	KRW	9,595	299,122	0.25
SK Biopharmaceuticals Co. Ltd.	KRW	558	43,500	0.04
SK Hynix, Inc.	KRW	9,602	1,054,960	0.89
SK IE Technology Co. Ltd., Reg. S	KRW	409	25,056	0.02
SK Innovation Co. Ltd.	KRW	742	80,831	0.07
SK Square Co. Ltd.	KRW	1,682	68,696	0.06
SK, Inc.	KRW	635	87,763	0.07
S-Oil Corp.	KRW	729	39,396	0.03
Woori Financial Group, Inc.	KRW	13,911	140,417	0.12
Yuhan Corp.	KRW	861	45,995	0.04
			15,340,363	12.92
<i>Taiwan</i>				
Accton Technology Corp.	TWD	13,000	221,534	0.19
Acer, Inc.	TWD	117,000	205,099	0.17
Advantech Co. Ltd.	TWD	8,248	99,974	0.08
ASE Technology Holding Co. Ltd.	TWD	52,889	232,646	0.20
Asia Cement Corp.	TWD	31,000	41,868	0.04
Asustek Computer, Inc.	TWD	13,000	207,344	0.18
AUO Corp.	TWD	101,600	60,085	0.05
Catcher Technology Co. Ltd.	TWD	22,000	139,066	0.12
Cathay Financial Holding Co. Ltd.	TWD	159,308	237,479	0.20
Chang Hwa Commercial Bank Ltd.	TWD	86,684	50,558	0.04
Cheng Shin Rubber Industry Co. Ltd.	TWD	36,000	52,668	0.04

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Chicony Electronics Co. Ltd.	TWD	12,000	68,425	0.06
China Airlines Ltd.	TWD	51,000	35,977	0.03
China Development Financial Holding Corp.	TWD	273,768	111,950	0.09
China Steel Corp.	TWD	119,000	104,690	0.09
Chunghwa Telecom Co. Ltd.	TWD	62,000	242,420	0.20
Compal Electronics, Inc.	TWD	148,000	192,170	0.16
CTBC Financial Holding Co. Ltd.	TWD	296,000	273,427	0.23
Delta Electronics, Inc.	TWD	33,000	337,091	0.28
E.Sun Financial Holding Co. Ltd.	TWD	106,908	89,872	0.08
Eclat Textile Co. Ltd.	TWD	3,000	54,936	0.05
eMemory Technology, Inc.	TWD	2,000	159,659	0.13
Eva Airways Corp.	TWD	114,000	116,821	0.10
Evergreen Marine Corp. Taiwan Ltd.	TWD	38,400	179,547	0.15
Far Eastern New Century Corp.	TWD	13,000	13,216	0.01
Far EasTone Telecommunications Co. Ltd.	TWD	28,000	72,804	0.06
Feng TAY Enterprise Co. Ltd.	TWD	7,840	44,704	0.04
First Financial Holding Co. Ltd.	TWD	66,532	59,399	0.05
Formosa Chemicals & Fibre Corp.	TWD	26,000	52,779	0.04
Formosa Petrochemical Corp.	TWD	6,000	15,777	0.01
Formosa Plastics Corp.	TWD	24,000	61,934	0.05
Fubon Financial Holding Co. Ltd.	TWD	128,150	270,576	0.23
Gigabyte Technology Co. Ltd.	TWD	8,000	69,337	0.06
Global Unichip Corp.	TWD	1,000	56,695	0.05
Globalwafers Co. Ltd.	TWD	4,000	76,506	0.06
Hon Hai Precision Industry Co. Ltd.	TWD	211,200	719,128	0.61
Hotai Motor Co. Ltd.	TWD	5,100	117,818	0.10
Hua Nan Financial Holdings Co. Ltd.	TWD	140,537	102,344	0.09
Innolux Corp.	TWD	134,121	62,493	0.05
International Games System Co. Ltd.	TWD	4,000	94,361	0.08
Inventec Corp.	TWD	86,000	147,955	0.13
King's Town Bank Co. Ltd.	TWD	8,000	10,414	0.01
Largan Precision Co. Ltd.	TWD	2,000	187,029	0.16
Lite-On Technology Corp.	TWD	46,000	175,364	0.15
MediaTek, Inc.	TWD	28,000	926,019	0.78
Mega Financial Holding Co. Ltd.	TWD	188,143	240,309	0.20
Micro-Star International Co. Ltd.	TWD	17,000	112,999	0.10
momo.com, Inc.	TWD	1,320	21,892	0.02
Nan Ya Plastics Corp.	TWD	51,000	110,506	0.09
Nanya Technology Corp.	TWD	19,000	48,289	0.04
Nien Made Enterprise Co. Ltd.	TWD	3,000	34,506	0.03
Novatek Microelectronics Corp.	TWD	15,000	252,684	0.21
Pegatron Corp.	TWD	32,000	91,025	0.08
PharmaEssentia Corp.	TWD	3,000	33,822	0.03

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Pou Chen Corp.	TWD	83,000	83,567	0.07
President Chain Store Corp.	TWD	10,000	87,812	0.07
Quanta Computer, Inc.	TWD	55,000	402,323	0.34
Radiant Opto-Electronics Corp.	TWD	7,000	30,335	0.03
Realtek Semiconductor Corp.	TWD	8,000	122,904	0.10
Ruentex Development Co. Ltd.	TWD	20,790	25,572	0.02
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	64,969	99,071	0.08
Simplo Technology Co. Ltd.	TWD	3,000	41,055	0.03
SinoPac Financial Holdings Co. Ltd.	TWD	174,801	112,203	0.09
Sitronix Technology Corp.	TWD	5,000	45,291	0.04
Taishin Financial Holding Co. Ltd.	TWD	232,791	137,291	0.12
Taiwan Business Bank	TWD	100,352	44,796	0.04
Taiwan Cement Corp.	TWD	25,738	29,226	0.02
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	163,023	141,826	0.12
Taiwan High Speed Rail Corp.	TWD	11,000	11,003	0.01
Taiwan Mobile Co. Ltd.	TWD	12,000	38,553	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	416,000	8,037,927	6.77
Unimicron Technology Corp.	TWD	21,000	120,428	0.10
Uni-President Enterprises Corp.	TWD	78,000	189,342	0.16
United Microelectronics Corp.	TWD	199,000	341,063	0.29
Vanguard International Semiconductor Corp.	TWD	14,000	37,178	0.03
Voltronic Power Technology Corp.	TWD	1,000	55,718	0.05
Walsin Lihwa Corp.	TWD	39,000	49,115	0.04
Wan Hai Lines Ltd.	TWD	12,305	22,052	0.02
Winbond Electronics Corp.	TWD	64,492	63,987	0.05
Wistron Corp.	TWD	49,000	157,423	0.13
Wiwynn Corp.	TWD	1,000	59,465	0.05
WPG Holdings Ltd.	TWD	27,000	71,788	0.06
Yageo Corp.	TWD	3,591	69,853	0.06
Yang Ming Marine Transport Corp.	TWD	28,000	46,803	0.04
Yuanta Financial Holding Co. Ltd.	TWD	172,890	155,480	0.13
			18,728,440	15.77
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	19,100	121,430	0.10
Airports of Thailand PCL, NVDR	THB	21,900	38,337	0.03
Bangchak Corp. PCL, NVDR	THB	36,700	46,772	0.04
Bangkok Bank PCL, NVDR	THB	13,000	59,606	0.05
Bangkok Dusit Medical Services PCL, NVDR	THB	179,100	145,610	0.12
Bangkok Expressway & Metro PCL, NVDR	THB	138,900	32,352	0.03
Berli Jucker PCL, NVDR	THB	24,200	17,725	0.01
Bumrungrad Hospital PCL, NVDR	THB	20,600	133,984	0.11

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Thailand (continued)</i>				
Central Pattana PCL, NVDR	THB	35,200	72,189	0.06
Central Retail Corp. PCL, NVDR	THB	32,700	39,279	0.03
CP ALL PCL, NVDR	THB	90,100	147,824	0.12
CP Aextra PCL, NVDR	THB	11,800	9,334	0.01
Delta Electronics Thailand PCL, NVDR	THB	67,000	172,739	0.15
Home Product Center PCL, NVDR	THB	88,200	30,233	0.02
Indorama Ventures PCL, NVDR	THB	28,500	22,753	0.02
Intouch Holdings PCL, NVDR	THB	15,700	32,888	0.03
Kasikornbank PCL	THB	8,600	34,015	0.03
Krung Thai Bank PCL, NVDR	THB	189,900	102,370	0.09
Krungthai Card PCL, NVDR	THB	14,700	18,734	0.02
Minor International PCL, NVDR	THB	131,800	113,912	0.10
Osotspa PCL, NVDR	THB	28,500	18,370	0.01
Plan B Media PCL, NVDR	THB	40,100	10,397	0.01
PTT Exploration & Production PCL, NVDR	THB	36,800	161,184	0.14
PTT Oil & Retail Business PCL, NVDR	THB	48,800	27,308	0.02
PTT PCL, NVDR	THB	163,400	171,143	0.14
SCB X PCL, NVDR	THB	41,600	129,191	0.11
Siam Cement PCL (The), NVDR	THB	12,000	107,581	0.09
Sri Trang Agro-Industry PCL, NVDR	THB	23,200	10,943	0.01
Thai Oil PCL, NVDR	THB	64,444	101,483	0.09
Thonburi Healthcare Group PCL, NVDR	THB	9,100	14,463	0.01
Tisco Financial Group PCL, NVDR	THB	7,100	20,749	0.02
TMBThanachart Bank PCL, NVDR	THB	418,400	20,471	0.02
True Corp. PCL, NVDR	THB	173,000	25,596	0.02
			2,210,965	1.86
<i>Turkey</i>				
Akbank TAS	TRY	115,362	142,650	0.12
BIM Birlesik Magazalar A/S	TRY	7,332	74,663	0.06
Eregli Demir ve Celik Fabrikalari TAS	TRY	14,057	19,515	0.02
Ford Otomotiv Sanayi A/S	TRY	1,056	26,441	0.02
Hektas Ticaret TAS	TRY	20,282	13,804	0.01
KOC Holding A/S	TRY	26,404	126,772	0.11
Pegasus Hava Tasimaciligi A/S	TRY	464	10,204	0.01
Tofas Turk Otomobil Fabrikasi A/S	TRY	2,925	20,798	0.02
Turk Hava Yollari AO	TRY	8,318	64,383	0.06
Turkcell Iletisim Hizmetleri A/S	TRY	21,214	40,296	0.03
Turkiye Is Bankasi A/S 'C'	TRY	137,316	108,611	0.09
Turkiye Petrol Rafinerileri A/S	TRY	15,499	75,044	0.06
Turkiye Sise ve Cam Fabrikalari A/S	TRY	15,763	24,455	0.02
Yapi ve Kredi Bankasi A/S	TRY	149,085	98,636	0.08

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Turkey (continued)</i>				
			846,272	0.71
<i>United Arab Emirates</i>				
Abu Dhabi Commercial Bank PJSC	AED	50,692	126,704	0.11
Abu Dhabi Islamic Bank PJSC	AED	25,305	69,726	0.06
Abu Dhabi National Oil Co. for Distribution PJSC	AED	29,218	29,435	0.03
Air Arabia PJSC	AED	19,479	14,956	0.01
Aldar Properties PJSC	AED	65,133	94,878	0.08
Americana Restaurants International plc	AED	40,833	34,799	0.03
Dubai Islamic Bank PJSC	AED	48,508	75,547	0.06
Emaar Properties PJSC	AED	150,077	323,629	0.27
Emirates NBD Bank PJSC	AED	46,931	221,062	0.19
Emirates Telecommunications Group Co. PJSC	AED	57,958	309,930	0.26
First Abu Dhabi Bank PJSC	AED	68,695	261,108	0.22
			1,561,774	1.32
<i>United Kingdom</i>				
Anglogold Ashanti plc	ZAR	6,902	133,383	0.11
			133,383	0.11
<i>United States of America</i>				
Southern Copper Corp.	USD	1,393	119,896	0.10
Yum China Holdings, Inc.	USD	7,059	299,513	0.25
			419,409	0.35
Total Equities			118,830,621	100.09
Total Transferable securities and money market instruments admitted to an official exchange listing			118,830,621	100.09
Other transferable securities and money market instruments				
Equities				
<i>Cyprus</i>				
Ozon Holdings plc, ADR*	RUB	763	–	–
TCS Group Holding plc, GDR*	USD	1,813	–	–
			–	–
<i>Greece</i>				
FF Group*	EUR	690	–	–
			–	–

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

## Schedule of Investments (continued)

### Robeco QI Customized Emerging Markets Enhanced Index Equities I As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)				
Equities (continued)				
<i>Netherlands</i>				
X5 Retail Group NV, GDR*	USD	2,454	–	–
			–	–
<i>Russia</i>				
Alrosa PJSC*	RUB	38,400	–	–
Gazprom PJSC*	RUB	184,080	–	–
Lukoil PJSC*	RUB	4,308	–	–
LUKOIL PJSC*	RUB	1,860	–	–
Magnit PJSC*	RUB	1,748	–	–
Magnitogorsk Iron & Steel Works PJSC*	RUB	77,240	–	–
Mobile Telesystems PJSC*	RUB	16,054	–	–
Moscow Exchange MICEX-RTS PJSC*	RUB	21,120	–	–
Novatek PJSC*	RUB	8,220	–	–
Novatek PJSC*	RUB	5,030	–	–
Novolipetsk Steel PJSC*	RUB	8,830	–	–
Novolipetsk Steel PJSC*	RUB	17,880	–	–
Phosagro PJSC*	RUB	859	–	–
Polymetal International plc*	RUB	1,630	–	–
Polyus PJSC, GDR*	USD	1	–	–
Polyus PJSC*	RUB	481	–	–
Rosneft Oil Co. PJSC*	RUB	15,728	–	–
Sberbank of Russia PJSC*	RUB	162,370	–	–
Sberbank of Russia PJSC Preference*	RUB	15,255	–	–
Severstal PJSC*	RUB	2,744	–	–
Surgutneftegas PJSC Preference*	RUB	102,001	–	–
Surgutneftegas Public Joint Stock Co.*	RUB	100,346	–	–
Tatneft PJSC*	RUB	32,369	–	–
VK Co. Ltd., GDR*	RUB	2,119	–	–
Yandex NV*	RUB	4,649	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
<b>Total Investments</b>			<b>118,830,621</b>	<b>100.09</b>
<b>Cash</b>			<b>413,452</b>	<b>0.35</b>
<b>Other assets/(liabilities)</b>			<b>(517,125)</b>	<b>(0.44)</b>
<b>Total net assets</b>			<b>118,726,948</b>	<b>100.00</b>

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

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

## Schedule of Investments (continued)

### Robeco QI Global Quality Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Cochlear Ltd.	AUD	351	64,756	0.58
Deterra Royalties Ltd.	AUD	19,083	62,121	0.56
Qantas Airways Ltd.	AUD	12,106	40,157	0.36
			<u>167,034</u>	<u>1.50</u>
<i>Austria</i>				
ANDRITZ AG	EUR	641	36,152	0.33
			<u>36,152</u>	<u>0.33</u>
<i>Bermuda</i>				
White Mountains Insurance Group Ltd.	USD	37	50,410	0.45
			<u>50,410</u>	<u>0.45</u>
<i>Brazil</i>				
BB Seguridade Participacoes SA	BRL	2,400	15,051	0.14
Itausa SA Preference	BRL	29,339	56,699	0.51
			<u>71,750</u>	<u>0.65</u>
<i>Canada</i>				
Constellation Software, Inc.	CAD	38	85,707	0.77
Pason Systems, Inc.	CAD	5,787	64,243	0.58
			<u>149,950</u>	<u>1.35</u>
<i>Cayman Islands</i>				
Vipshop Holdings Ltd., ADR	USD	4,494	72,252	0.65
Yadea Group Holdings Ltd., Reg. S	HKD	24,000	38,174	0.34
			<u>110,426</u>	<u>0.99</u>
<i>Colombia</i>				
Bancolombia SA, ADR Preference	USD	1,421	39,582	0.36
			<u>39,582</u>	<u>0.36</u>
<i>Denmark</i>				
D/S Norden A/S	DKK	953	41,037	0.37
Novo Nordisk A/S 'B'	DKK	2,001	187,388	1.69
			<u>228,425</u>	<u>2.06</u>
<i>Finland</i>				
Nordea Bank Abp	SEK	7,849	87,934	0.79

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

## Schedule of Investments (continued)

### Robeco QI Global Quality Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Finland (continued)</i>				
Sampo OYJ 'A'	EUR	1,069	42,343	0.38
			<u>130,277</u>	<u>1.17</u>
<i>France</i>				
Gaztransport Et Technigaz SA	EUR	489	58,631	0.53
Ipsen SA	EUR	447	48,231	0.43
Ubisoft Entertainment SA	EUR	1,940	44,834	0.40
			<u>151,696</u>	<u>1.36</u>
<i>Germany</i>				
BioNTech SE, ADR	USD	408	38,981	0.35
TeamViewer SE, Reg. S	EUR	3,012	42,349	0.38
			<u>81,330</u>	<u>0.73</u>
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	3,161	40,777	0.37
			<u>40,777</u>	<u>0.37</u>
<i>Indonesia</i>				
Unilever Indonesia Tbk. PT	IDR	118,000	24,491	0.22
			<u>24,491</u>	<u>0.22</u>
<i>Ireland</i>				
Aon plc 'A'	USD	365	96,159	0.87
Jazz Pharmaceuticals plc	USD	145	16,146	0.15
Seagate Technology Holdings plc	USD	936	72,336	0.65
Willis Towers Watson plc	USD	369	80,571	0.72
			<u>265,212</u>	<u>2.39</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	563	77,872	0.70
Inmode Ltd.	USD	1,377	27,723	0.25
Monday.com Ltd.	USD	462	78,548	0.71
Radware Ltd.	USD	2,595	39,184	0.35
Wix.com Ltd.	USD	668	74,392	0.67
			<u>297,719</u>	<u>2.68</u>
<i>Japan</i>				
Astellas Pharma, Inc.	JPY	5,300	57,379	0.52
GungHo Online Entertainment, Inc.	JPY	2,380	35,937	0.32

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



## Schedule of Investments (continued)

### Robeco QI Global Quality Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Hoya Corp.	JPY	500	56,587	0.51
Nintendo Co. Ltd.	JPY	1,800	85,057	0.76
Ricoh Co. Ltd.	JPY	4,800	33,380	0.30
Sega Sammy Holdings, Inc.	JPY	2,200	27,858	0.25
Trend Micro, Inc.	JPY	1,100	53,314	0.48
			<u>349,512</u>	<u>3.14</u>
<i>Jersey</i>				
Man Group plc	GBP	13,767	36,954	0.33
			<u>36,954</u>	<u>0.33</u>
<i>Luxembourg</i>				
Spotify Technology SA	USD	381	64,811	0.58
			<u>64,811</u>	<u>0.58</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	236	160,881	1.45
Koninklijke Ahold Delhaize NV	EUR	2,180	56,713	0.51
NN Group NV	EUR	1,764	63,063	0.57
NXP Semiconductors NV	USD	431	89,614	0.80
Signify NV, Reg. S	EUR	1,498	45,419	0.41
			<u>415,690</u>	<u>3.74</u>
<i>New Zealand</i>				
Xero Ltd.	AUD	634	43,980	0.40
			<u>43,980</u>	<u>0.40</u>
<i>Norway</i>				
Equinor ASA	NOK	2,291	65,788	0.59
			<u>65,788</u>	<u>0.59</u>
<i>Singapore</i>				
Best World International Ltd.	SGD	2,276	2,687	0.02
Sheng Siong Group Ltd.	SGD	40,200	44,141	0.40
			<u>46,828</u>	<u>0.42</u>
<i>South Africa</i>				
MultiChoice Group	ZAR	4,455	17,868	0.16
OUTsurance Group Ltd.	ZAR	6,341	13,246	0.12
			<u>31,114</u>	<u>0.28</u>

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

## Schedule of Investments (continued)

### Robeco QI Global Quality Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea</i>				
SK Telecom Co. Ltd., ADR	USD	2,493	48,296	0.43
			<u>48,296</u>	<u>0.43</u>
<i>Sweden</i>				
Telefonaktiebolaget LM Ericsson 'B'	SEK	5,734	32,506	0.29
			<u>32,506</u>	<u>0.29</u>
<i>Switzerland</i>				
Kuehne + Nagel International AG	CHF	211	65,769	0.59
Logitech International SA	CHF	1,168	100,201	0.90
Novartis AG	CHF	2,239	204,386	1.84
Roche Holding AG	CHF	721	189,609	1.71
u-blox Holding AG	CHF	111	11,927	0.11
			<u>571,892</u>	<u>5.15</u>
<i>Taiwan</i>				
Lite-On Technology Corp.	TWD	16,000	55,218	0.50
Novatek Microelectronics Corp.	TWD	4,000	60,999	0.55
Realtek Semiconductor Corp.	TWD	4,000	55,630	0.50
			<u>171,847</u>	<u>1.55</u>
<i>Turkey</i>				
Turkiye Is Bankasi A/S 'C'	TRY	105,286	75,387	0.68
Yapi ve Kredi Bankasi A/S	TRY	106,217	63,617	0.57
			<u>139,004</u>	<u>1.25</u>
<i>United Kingdom</i>				
Dunelm Group plc	GBP	3,520	44,562	0.40
International Distributions Services plc	GBP	17,976	56,447	0.51
			<u>101,009</u>	<u>0.91</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	786	110,267	0.99
Adobe, Inc.	USD	279	150,682	1.36
Aflac, Inc.	USD	1,127	84,169	0.76
Ally Financial, Inc.	USD	2,004	63,350	0.57
Alphabet, Inc. 'A'	USD	2,010	254,177	2.29
Amazon.com, Inc.	USD	1,665	229,014	2.06
Andersons, Inc. (The)	USD	701	36,514	0.33
APA Corp.	USD	1,235	40,114	0.36

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

## Schedule of Investments (continued)

### Robeco QI Global Quality Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Apple, Inc.	USD	1,710	298,037	2.68
Applied Materials, Inc.	USD	669	98,153	0.88
AutoZone, Inc.	USD	24	56,176	0.51
Bath & Body Works, Inc.	USD	1,442	56,341	0.51
Best Buy Co., Inc.	USD	764	54,140	0.49
Booking Holdings, Inc.	USD	52	166,981	1.50
Bristol-Myers Squibb Co.	USD	2,986	138,697	1.25
Builders FirstSource, Inc.	USD	647	97,778	0.88
Cadence Design Systems, Inc.	USD	401	98,873	0.89
Cargurus, Inc.	USD	3,490	76,330	0.69
CH Robinson Worldwide, Inc.	USD	226	17,675	0.16
Cisco Systems, Inc.	USD	3,726	170,405	1.53
Colgate-Palmolive Co.	USD	1,170	84,426	0.76
CommVault Systems, Inc.	USD	705	50,961	0.46
Corcept Therapeutics, Inc.	USD	2,229	65,539	0.59
Datadog, Inc. 'A'	USD	444	48,787	0.44
Dillard's, Inc. 'A'	USD	154	56,273	0.51
Discover Financial Services	USD	603	61,356	0.55
DocuSign, Inc.	USD	1,121	60,330	0.54
Domino's Pizza, Inc.	USD	178	66,426	0.60
DoorDash, Inc. 'A'	USD	923	82,628	0.74
Dropbox, Inc. 'A'	USD	2,653	70,801	0.64
eBay, Inc.	USD	2,126	83,951	0.76
Electronic Arts, Inc.	USD	725	89,791	0.81
Eli Lilly & Co.	USD	225	118,732	1.07
Expeditors International of Washington, Inc.	USD	595	68,514	0.62
F5, Inc.	USD	384	62,217	0.56
Fair Isaac Corp.	USD	80	84,299	0.76
Fortinet, Inc.	USD	1,838	97,387	0.88
Gilead Sciences, Inc.	USD	1,474	108,096	0.97
Hartford Financial Services Group, Inc. (The)	USD	1,116	81,206	0.73
HP, Inc.	USD	2,266	61,724	0.56
Humana, Inc.	USD	229	94,907	0.85
IDEXX Laboratories, Inc.	USD	134	67,331	0.61
Incyte Corp.	USD	1,222	69,460	0.62
Lam Research Corp.	USD	172	121,958	1.10
Landstar System, Inc.	USD	350	61,357	0.55
Legalzoom.com, Inc.	USD	5,113	52,303	0.47
Lowe's Cos., Inc.	USD	630	126,924	1.14
Manhattan Associates, Inc.	USD	350	68,223	0.61
McKesson Corp.	USD	212	88,853	0.80
Medifast, Inc.	USD	874	53,185	0.48
Merck & Co., Inc.	USD	422	41,648	0.37

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

## Schedule of Investments (continued)

### Robeco QI Global Quality Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Meta Platforms, Inc. 'A'	USD	707	226,542	2.04
Mettler-Toledo International, Inc.	USD	53	58,197	0.52
MGIC Investment Corp.	USD	3,272	57,137	0.51
Microsoft Corp.	USD	775	263,822	2.37
Moderna, Inc.	USD	423	38,082	0.34
MSCI, Inc.	USD	159	81,418	0.73
NetApp, Inc.	USD	831	66,321	0.60
O'Reilly Automotive, Inc.	USD	94	80,847	0.73
Palo Alto Networks, Inc.	USD	233	62,198	0.56
Pinterest, Inc. 'A'	USD	2,405	80,642	0.73
Playtika Holding Corp.	USD	4,592	36,249	0.33
PROG Holdings, Inc.	USD	1,921	53,753	0.48
QUALCOMM, Inc.	USD	382	50,015	0.45
Radian Group, Inc.	USD	1,999	51,665	0.46
Robert Half, Inc.	USD	769	61,205	0.55
Roku, Inc.	USD	192	15,931	0.14
Steel Dynamics, Inc.	USD	598	63,933	0.57
Synchrony Financial	USD	1,810	62,575	0.56
Synopsys, Inc.	USD	212	98,819	0.89
Travelers Cos., Inc. (The)	USD	181	31,212	0.28
USANA Health Sciences, Inc.	USD	829	40,225	0.36
Veeva Systems, Inc. 'A'	USD	343	59,779	0.54
VeriSign, Inc.	USD	338	63,019	0.57
Verisk Analytics, Inc.	USD	363	78,492	0.71
Vertex Pharmaceuticals, Inc.	USD	357	131,498	1.18
Vita Coco Co., Inc. (The)	USD	2,333	54,172	0.49
Williams-Sonoma, Inc.	USD	414	75,623	0.68
Winmark Corp.	USD	170	64,259	0.58
Yelp, Inc.	USD	1,408	60,340	0.54
Yum! Brands, Inc.	USD	296	35,011	0.31
Zillow Group, Inc. 'C'	USD	814	42,636	0.38
ZipRecruiter, Inc. 'A'	USD	4,166	52,422	0.47
Zoom Video Communications, Inc. 'A'	USD	904	58,848	0.53
			<hr/>	
			7,004,353	63.02
Total Equities			<hr/>	
			10,968,815	98.69
Total Transferable securities and money market instruments admitted to an official exchange listing			<hr/>	
			10,968,815	98.69

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

## Schedule of Investments (continued)

### Robeco QI Global Quality Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
Tatneft PJSC*	RUB	14,724	–	–
			–	–
Total Equities			–	–
Warrants				
<i>Canada</i>				
Constellation Software, Inc. 31/03/2040*	CAD	38	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
<b>Total Investments</b>			<b>10,968,815</b>	<b>98.69</b>
<b>Cash</b>			<b>118,008</b>	<b>1.06</b>
<b>Other assets/(liabilities)</b>			<b>27,335</b>	<b>0.25</b>
<b>Total net assets</b>			<b>11,114,158</b>	<b>100.00</b>

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

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Telstra Group Ltd.	AUD	260,097	636,228	0.75
			<u>636,228</u>	<u>0.75</u>
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	6,464	434,601	0.51
Everest Group Ltd.	USD	1,106	354,012	0.42
White Mountains Insurance Group Ltd.	USD	251	341,970	0.40
			<u>1,130,583</u>	<u>1.33</u>
<i>Brazil</i>				
BB Seguridade Participacoes SA	BRL	57,400	359,957	0.42
Itausa SA Preference	BRL	201,391	389,200	0.46
Telefonica Brasil SA, ADR	USD	70,154	694,776	0.82
TIM SA, ADR	USD	24,449	408,793	0.48
Transmissora Alianca de Energia Eletrica S/A	BRL	3,800	27,179	0.03
			<u>1,879,905</u>	<u>2.21</u>
<i>Canada</i>				
CGI, Inc.	CAD	7,135	695,331	0.82
Dollarama, Inc.	CAD	10,799	707,952	0.83
Great-West Lifeco, Inc.	CAD	15,072	453,839	0.53
Hydro One Ltd., Reg. S	CAD	19,301	526,057	0.62
Loblaw Cos. Ltd.	CAD	7,765	683,853	0.80
Stantec, Inc.	CAD	8,680	633,931	0.74
Sun Life Financial, Inc.	CAD	10,857	512,218	0.60
TMX Group Ltd.	CAD	8,539	187,887	0.22
WSP Global, Inc.	CAD	4,973	634,141	0.75
			<u>5,035,209</u>	<u>5.91</u>
<i>Cayman Islands</i>				
HKT Trust & HKT Ltd.	HKD	64,000	69,151	0.08
			<u>69,151</u>	<u>0.08</u>
<i>Denmark</i>				
Sydbank A/S	DKK	5,772	227,331	0.27
Topdanmark A/S	DKK	7,680	332,150	0.39
			<u>559,481</u>	<u>0.66</u>
<i>Finland</i>				
Nordea Bank Abp	SEK	81,457	912,582	1.07

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Finland (continued)</i>				
Sampo OYJ 'A'	EUR	12,255	485,421	0.57
			<u>1,398,003</u>	<u>1.64</u>
<i>France</i>				
Vivendi SE	EUR	37,408	361,960	0.42
			<u>361,960</u>	<u>0.42</u>
<i>Germany</i>				
Henkel AG & Co. KGaA Preference	EUR	9,585	698,363	0.82
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,449	918,620	1.08
			<u>1,616,983</u>	<u>1.90</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	6,591	524,404	0.61
			<u>524,404</u>	<u>0.61</u>
<i>India</i>				
Dr Reddy's Laboratories Ltd., ADR	USD	7,968	501,891	0.59
			<u>501,891</u>	<u>0.59</u>
<i>Ireland</i>				
Medtronic plc	USD	15,294	1,140,560	1.34
Trane Technologies plc	USD	4,446	981,650	1.15
			<u>2,122,210</u>	<u>2.49</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	4,978	688,533	0.81
			<u>688,533</u>	<u>0.81</u>
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	24,344	465,092	0.54
Poste Italiane SpA, Reg. S	EUR	56,960	585,264	0.69
Terna - Rete Elettrica Nazionale	EUR	34,954	264,043	0.31
			<u>1,314,399</u>	<u>1.54</u>
<i>Japan</i>				
Amano Corp.	JPY	10,500	225,327	0.26
Bridgestone Corp.	JPY	5,000	187,500	0.22
Canon Marketing Japan, Inc.	JPY	7,300	200,437	0.24

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Canon, Inc.	JPY	14,800	344,024	0.40
H.U. Group Holdings, Inc.	JPY	4,200	71,832	0.08
Hulic Co. Ltd.	JPY	12,900	122,304	0.14
Japan Post Bank Co. Ltd.	JPY	93,800	864,918	1.02
Mori Hills REIT Investment Corp.	JPY	203	182,752	0.21
NEC Corp.	JPY	12,100	648,768	0.76
Nintendo Co. Ltd.	JPY	22,100	1,044,309	1.23
Nippon Telegraph & Telephone Corp.	JPY	683,200	755,877	0.89
Nomura Research Institute Ltd.	JPY	26,500	697,836	0.82
Oracle Corp. Japan	JPY	1,200	83,759	0.10
Secom Co. Ltd.	JPY	9,800	639,034	0.75
Sekisui House Ltd.	JPY	15,200	305,691	0.36
Sekisui House Reit, Inc.	JPY	1,035	512,404	0.60
SKY Perfect JSAT Holdings, Inc.	JPY	70,300	315,086	0.37
SoftBank Corp.	JPY	81,400	919,669	1.08
Sohgo Security Services Co. Ltd.	JPY	94,900	494,324	0.58
			8,615,851	10.11
<i>Jersey</i>				
Ferguson plc	USD	928	162,195	0.19
			162,195	0.19
<i>Malaysia</i>				
Malayan Banking Bhd.	MYR	104,137	182,388	0.21
			182,388	0.21
<i>Netherlands</i>				
Koninklijke KPN NV	EUR	206,489	643,833	0.76
Van Lanschot Kempen NV, CVA	EUR	4,405	124,001	0.15
Wolters Kluwer NV	EUR	1,226	157,786	0.18
			925,620	1.09
<i>Norway</i>				
DNB Bank ASA	NOK	35,645	686,306	0.81
Orkla ASA	NOK	80,599	566,424	0.66
SpareBank 1 SR-Bank ASA	NOK	10,151	116,635	0.14
Telenor ASA	NOK	59,428	617,668	0.72
			1,987,033	2.33
<i>Portugal</i>				
NOS SGPS SA	EUR	106,512	340,839	0.40

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



## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Portugal (continued)</i>				
REN - Redes Energeticas Nacionais SGPS SA	EUR	130,410	303,203	0.35
			644,042	0.75
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	37,000	848,351	0.99
Oversea-Chinese Banking Corp. Ltd.	SGD	23,900	213,225	0.25
Singapore Exchange Ltd.	SGD	96,900	653,695	0.77
StarHub Ltd.	SGD	142,000	108,171	0.13
United Overseas Bank Ltd.	SGD	13,000	253,818	0.30
			2,077,260	2.44
<i>Sweden</i>				
Investor AB 'B'	SEK	24,620	516,395	0.61
			516,395	0.61
<i>Switzerland</i>				
ABB Ltd.	CHF	27,437	1,100,751	1.29
Chubb Ltd.	USD	5,792	1,184,984	1.39
Galenica AG, Reg. S	CHF	4,099	320,741	0.38
Novartis AG	CHF	13,500	1,232,343	1.45
PSP Swiss Property AG	CHF	3,797	480,277	0.56
Swiss Prime Site AG	CHF	7,877	761,242	0.89
Swisscom AG	CHF	1,399	761,399	0.89
Valiant Holding AG	CHF	577	59,206	0.07
			5,900,943	6.92
<i>Taiwan</i>				
Chunghwa Telecom Co. Ltd.	TWD	185,000	654,824	0.77
Far EasTone Telecommunications Co. Ltd.	TWD	56,000	131,814	0.15
First Financial Holding Co. Ltd.	TWD	435,469	351,948	0.41
Mega Financial Holding Co. Ltd.	TWD	203,000	234,722	0.28
Taiwan Mobile Co. Ltd.	TWD	111,000	322,828	0.38
			1,696,136	1.99
<i>United Kingdom</i>				
3i Group plc	GBP	8,652	241,729	0.28
GSK plc	GBP	51,151	856,050	1.01
Pearson plc	GBP	61,377	682,952	0.80
RELX plc	EUR	31,891	1,142,336	1.34
			2,923,067	3.43

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America</i>				
Adtalem Global Education, Inc.	USD	1,405	74,978	0.09
Aflac, Inc.	USD	11,784	880,080	1.03
Akamai Technologies, Inc.	USD	6,639	711,289	0.84
Amgen, Inc.	USD	2,687	700,593	0.82
Apple, Inc.	USD	11,306	1,970,528	2.31
AT&T, Inc.	USD	35,814	544,027	0.64
AutoZone, Inc.	USD	174	407,275	0.48
AvalonBay Communities, Inc., REIT	USD	1,033	175,076	0.21
Boston Scientific Corp.	USD	4,561	238,692	0.28
Brady Corp. 'A'	USD	11,554	613,863	0.72
Bristol-Myers Squibb Co.	USD	11,927	553,998	0.65
Broadridge Financial Solutions, Inc.	USD	1,126	209,727	0.25
Brown & Brown, Inc.	USD	9,581	616,761	0.72
Cadence Design Systems, Inc.	USD	2,288	564,145	0.66
Cboe Global Markets, Inc.	USD	4,525	731,439	0.86
Chemed Corp.	USD	621	328,728	0.39
Church & Dwight Co., Inc.	USD	9,502	813,388	0.95
Cintas Corp.	USD	960	523,744	0.61
Cisco Systems, Inc.	USD	28,660	1,310,735	1.54
CME Group, Inc.	USD	5,458	1,040,560	1.22
Colgate-Palmolive Co.	USD	13,767	993,407	1.17
Comcast Corp. 'A'	USD	32,133	1,275,546	1.50
Copart, Inc.	USD	10,012	444,112	0.52
Dolby Laboratories, Inc. 'A'	USD	3,956	308,630	0.36
Eli Lilly & Co.	USD	3,115	1,643,775	1.93
Enact Holdings, Inc.	USD	4,150	108,535	0.13
FTI Consulting, Inc.	USD	1,809	326,133	0.38
Gilead Sciences, Inc.	USD	14,956	1,096,805	1.29
Grand Canyon Education, Inc.	USD	4,831	577,455	0.68
HealthStream, Inc.	USD	8,922	218,315	0.26
Hewlett Packard Enterprise Co.	USD	26,838	412,537	0.48
Huron Consulting Group, Inc.	USD	5,632	524,120	0.62
InterDigital, Inc.	USD	3,332	327,394	0.38
International Business Machines Corp.	USD	8,376	1,240,117	1.46
JPMorgan Chase & Co.	USD	399	61,440	0.07
Juniper Networks, Inc.	USD	12,649	337,566	0.40
Kimberly-Clark Corp.	USD	2,404	264,437	0.31
Lincoln Electric Holdings, Inc.	USD	338	66,538	0.08
Marsh & McLennan Cos., Inc.	USD	6,854	1,175,601	1.38
Merck & Co., Inc.	USD	14,279	1,409,221	1.65
MGIC Investment Corp.	USD	32,790	572,597	0.67
Microsoft Corp.	USD	2,164	736,659	0.86
MSC Industrial Direct Co., Inc. 'A'	USD	5,921	542,761	0.64

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
New York Times Co. (The) 'A'	USD	12,877	571,081	0.67
NVR, Inc.	USD	69	437,271	0.51
Primerica, Inc.	USD	2,780	517,823	0.61
Procter & Gamble Co. (The)	USD	11,220	1,488,416	1.75
Progress Software Corp.	USD	9,269	455,625	0.53
Quest Diagnostics, Inc.	USD	2,866	357,728	0.42
Radian Group, Inc.	USD	26,169	676,345	0.79
Regeneron Pharmaceuticals, Inc.	USD	1,366	1,086,085	1.27
Republic Services, Inc.	USD	2,872	428,753	0.50
Roper Technologies, Inc.	USD	2,007	990,500	1.16
Snap-on, Inc.	USD	1,443	377,311	0.44
Travelers Cos., Inc. (The)	USD	2,935	506,122	0.59
Verisk Analytics, Inc.	USD	3,420	739,511	0.87
Verizon Communications, Inc.	USD	36,990	1,262,412	1.48
Vertex Pharmaceuticals, Inc.	USD	3,208	1,181,644	1.39
Visa, Inc. 'A'	USD	1,190	280,466	0.33
Watts Water Technologies, Inc. 'A'	USD	2,285	430,957	0.51
WW Grainger, Inc.	USD	565	423,854	0.50
			<u>39,885,231</u>	<u>46.81</u>
Total Equities			<u>83,355,101</u>	<u>97.82</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>83,355,101</u>	<u>97.82</u>
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	RUB	359,490	–	–
Sberbank of Russia PJSC Preference*	RUB	88,560	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
<b>Total Investments</b>			<u><b>83,355,101</b></u>	<u><b>97.82</b></u>
<b>Cash</b>			<u><b>545,783</b></u>	<u><b>0.64</b></u>
<b>Other assets/(liabilities)</b>			<u><b>1,309,598</b></u>	<u><b>1.54</b></u>
<b>Total net assets</b>			<u><b>85,210,482</b></u>	<u><b>100.00</b></u>

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

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Conservative Equities As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold					
EUR	5,428,241	USD	6,029,061	03/01/2024	Barclays	(29,652)	(0.03)
EUR	1,150,127	USD	1,270,548	04/01/2024	Deutsche Bank	(11)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,663)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,663)</b>	<b>(0.03)</b>

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ANZ Group Holdings Ltd.	AUD	4,739	75,876	0.08
Aristocrat Leisure Ltd.	AUD	2,021	50,959	0.06
BHP Group Ltd.	AUD	2,298	71,557	0.08
BlueScope Steel Ltd.	AUD	13,882	200,655	0.22
Brambles Ltd.	AUD	21,412	179,878	0.20
Cochlear Ltd.	AUD	1,134	209,212	0.23
Coles Group Ltd.	AUD	4,181	41,606	0.05
CSR Ltd.	AUD	7,420	30,250	0.03
Fortescue Ltd.	AUD	8,322	149,179	0.16
Goodman Group, REIT	AUD	8,547	133,572	0.15
Insurance Australia Group Ltd.	AUD	3,979	13,912	0.01
JB Hi-Fi Ltd.	AUD	2,673	87,560	0.10
Origin Energy Ltd.	AUD	2,792	14,608	0.02
Qantas Airways Ltd.	AUD	44,524	147,690	0.16
QBE Insurance Group Ltd.	AUD	2,397	21,928	0.02
Rio Tinto Ltd.	AUD	587	49,190	0.05
Stockland, REIT	AUD	33,156	91,139	0.10
Suncorp Group Ltd.	AUD	13,554	115,958	0.13
Telstra Group Ltd.	AUD	6,395	15,643	0.02
Vicinity Ltd., REIT	AUD	10,262	12,931	0.01
			<u>1,713,303</u>	<u>1.88</u>
<i>Austria</i>				
Erste Group Bank AG	EUR	1,892	69,493	0.08
Raiffeisen Bank International AG	EUR	4,130	77,107	0.08
Verbund AG	EUR	163	13,700	0.02
			<u>160,300</u>	<u>0.18</u>
<i>Belgium</i>				
Solvay SA	EUR	48	1,331	–
Syensqo SA	EUR	48	4,524	0.01
UCB SA	EUR	1,191	93,970	0.10
			<u>99,825</u>	<u>0.11</u>
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	2,742	184,356	0.20
Everest Group Ltd.	USD	122	39,050	0.04
Hongkong Land Holdings Ltd.	USD	37,200	117,192	0.13
Jardine Matheson Holdings Ltd.	USD	200	7,461	0.01
Kerry Properties Ltd.	HKD	14,000	23,177	0.03
			<u>371,236</u>	<u>0.41</u>

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada</i>				
AltaGas Ltd.	CAD	4,441	84,820	0.09
ARC Resources Ltd.	CAD	832	11,235	0.01
Brookfield Asset Management Ltd. 'A'	CAD	512	18,707	0.02
BRP, Inc.	CAD	195	12,694	0.01
Canadian Utilities Ltd. 'A'	CAD	6,111	133,792	0.15
CI Financial Corp.	CAD	13,991	142,735	0.16
Constellation Software, Inc.	CAD	65	146,604	0.16
Empire Co. Ltd. 'A'	CAD	7,259	174,673	0.19
Fairfax Financial Holdings Ltd.	CAD	255	214,020	0.23
FirstService Corp.	CAD	176	25,936	0.03
Fortis, Inc.	CAD	1,986	74,322	0.08
George Weston Ltd.	CAD	130	14,682	0.02
Great-West Lifeco, Inc.	CAD	468	14,092	0.02
Hydro One Ltd., Reg. S	CAD	7,216	196,675	0.21
iA Financial Corp., Inc.	CAD	540	33,488	0.04
Kinross Gold Corp.	CAD	33,697	185,536	0.20
Loblaw Cos. Ltd.	CAD	254	22,369	0.02
Lundin Mining Corp.	CAD	1,839	13,686	0.01
Manulife Financial Corp.	CAD	12,582	252,920	0.28
Nutrien Ltd.	CAD	810	41,512	0.05
Parkland Corp.	CAD	6,136	179,919	0.20
Power Corp. of Canada	CAD	1,151	29,941	0.03
RB Global, Inc.	CAD	272	16,558	0.02
Restaurant Brands International, Inc.	CAD	467	33,193	0.04
Rogers Communications, Inc. 'B'	CAD	561	23,891	0.03
Sun Life Financial, Inc.	CAD	994	46,896	0.05
Thomson Reuters Corp.	CAD	278	36,975	0.04
TMX Group Ltd.	CAD	474	10,430	0.01
Toromont Industries Ltd.	CAD	116	9,246	0.01
Tourmaline Oil Corp.	CAD	555	22,705	0.02
West Fraser Timber Co. Ltd.	CAD	2,448	190,517	0.21
			2,414,769	2.64
<i>Cayman Islands</i>				
Grab Holdings Ltd. 'A'	USD	47,389	144,571	0.16
Hutchison Telecommunications Hong Kong Holdings Ltd.	HKD	224,000	27,787	0.03
			172,358	0.19
<i>Curacao</i>				
Schlumberger NV	USD	2,310	108,824	0.12
			108,824	0.12

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	113	184,024	0.20
Carlsberg A/S 'B'	DKK	151	17,153	0.02
Genmab A/S	DKK	740	213,923	0.24
Novo Nordisk A/S 'B'	DKK	7,108	665,645	0.73
Novozymes A/S 'B'	DKK	439	21,854	0.02
Pandora A/S	DKK	147	18,402	0.02
			<u>1,121,001</u>	<u>1.23</u>
<i>Finland</i>				
Nokia OYJ	EUR	8,212	25,063	0.03
Nordea Bank Abp	SEK	21,677	242,853	0.26
			<u>267,916</u>	<u>0.29</u>
<i>France</i>				
Accor SA	EUR	291	10,069	0.01
Arkema SA	EUR	89	9,167	0.01
BioMerieux	EUR	1,555	156,433	0.17
Carrefour SA	EUR	861	14,262	0.02
Cie de Saint-Gobain SA	EUR	3,657	243,776	0.27
Cie Generale des Etablissements Michelin SCA	EUR	1,098	35,641	0.04
Credit Agricole SA	EUR	3,957	50,855	0.06
Edenred SE	EUR	813	44,016	0.05
Eiffage SA	EUR	257	24,934	0.03
Engie SA	EUR	2,884	45,908	0.05
Gecina SA, REIT	EUR	116	12,772	0.01
Hermes International SCA	EUR	110	211,068	0.23
Ipsen SA	EUR	1,319	142,320	0.16
Klepierre SA, REIT	EUR	340	8,391	0.01
Legrand SA	EUR	2,231	209,937	0.23
L'Oreal SA	EUR	778	350,606	0.38
LVMH Moet Hennessy Louis Vuitton SE	EUR	91	66,758	0.07
Publicis Groupe SA	EUR	1,968	165,312	0.18
Safran SA	EUR	503	80,208	0.09
Sanofi SA	EUR	1,840	165,158	0.18
Schneider Electric SE	EUR	1,666	302,845	0.33
Societe Generale SA	EUR	1,118	26,860	0.03
Thales SA	EUR	166	22,236	0.02
TotalEnergies SE	EUR	3,607	222,191	0.24
Ubisoft Entertainment SA	EUR	1,930	44,602	0.05
Valeo SE	EUR	646	8,989	0.01
Vinci SA	EUR	840	95,508	0.10
			<u>2,770,822</u>	<u>3.03</u>

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany</i>				
adidas AG	EUR	274	50,460	0.06
BASF SE	EUR	734	35,805	0.04
Bayerische Motoren Werke AG	EUR	2,401	241,973	0.27
Beiersdorf AG	EUR	159	21,576	0.02
Deutsche Bank AG	EUR	3,065	37,896	0.04
Deutsche Lufthansa AG	EUR	1,039	8,362	0.01
Deutsche Telekom AG	EUR	5,126	111,490	0.12
E.ON SE	EUR	17,943	218,007	0.24
Fresenius Medical Care AG	EUR	326	12,375	0.01
Fresenius SE & Co. KGaA	EUR	668	18,751	0.02
Henkel AG & Co. KGaA	EUR	66	4,289	–
Henkel AG & Co. KGaA Preference	EUR	246	17,924	0.02
Infineon Technologies AG	EUR	4,362	164,884	0.18
LEG Immobilien SE	EUR	206	16,340	0.02
Mercedes-Benz Group AG	EUR	1,353	84,630	0.09
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	215	80,646	0.09
Nemetschek SE	EUR	173	13,577	0.02
Porsche Automobil Holding SE Preference	EUR	97	4,493	0.01
Rheinmetall AG	EUR	75	21,525	0.02
SAP SE	EUR	1,651	230,281	0.25
Sartorius AG Preference	EUR	51	16,993	0.02
Scout24 SE, Reg. S	EUR	119	7,635	0.01
Siemens AG	EUR	1,202	204,244	0.22
			<u>1,624,156</u>	<u>1.78</u>
<i>Hong Kong</i>				
Bank of East Asia Ltd. (The)	HKD	39,600	44,257	0.05
BOC Hong Kong Holdings Ltd.	HKD	7,000	17,204	0.02
Sino Land Co. Ltd.	HKD	77,320	76,103	0.08
			<u>137,564</u>	<u>0.15</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	187	59,404	0.06
Aon plc 'A'	USD	331	87,202	0.10
CRH plc	USD	1,171	73,314	0.08
Eaton Corp. plc	USD	1,278	278,611	0.30
James Hardie Industries plc, CDI	AUD	3,651	127,399	0.14
Jazz Pharmaceuticals plc	USD	1,366	152,101	0.17
Johnson Controls International plc	USD	989	51,605	0.06
Linde plc	USD	744	276,620	0.30
Medtronic plc	USD	2,089	155,788	0.17
Smurfit Kappa Group plc	EUR	427	15,321	0.02

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



## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
Trane Technologies plc	USD	1,234	272,460	0.30
Willis Towers Watson plc	USD	966	210,926	0.23
			<u>1,760,751</u>	<u>1.93</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	153	21,162	0.02
Monday.com Ltd.	USD	75	12,751	0.01
Nice Ltd.	ILS	93	17,047	0.02
Nova Ltd.	ILS	859	108,408	0.12
Wix.com Ltd.	USD	167	18,598	0.02
			<u>177,966</u>	<u>0.19</u>
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	7,859	150,146	0.17
Banco BPM SpA	EUR	2,729	13,047	0.02
Eni SpA	EUR	3,807	58,430	0.06
Hera SpA	EUR	37,942	112,764	0.12
Intesa Sanpaolo SpA	EUR	94,455	249,692	0.27
Italgas SpA	EUR	15,159	78,524	0.09
Leonardo SpA	EUR	974	14,547	0.02
Pirelli & C SpA, Reg. S	EUR	35,871	176,736	0.19
Poste Italiane SpA, Reg. S	EUR	1,227	12,607	0.01
PRADA SpA	HKD	4,100	21,223	0.02
Prysmian SpA	EUR	403	16,592	0.02
Terna - Rete Elettrica Nazionale	EUR	1,942	14,670	0.02
UniCredit SpA	EUR	4,797	117,838	0.13
			<u>1,036,816</u>	<u>1.14</u>
<i>Japan</i>				
Advantest Corp.	JPY	1,200	36,963	0.04
Aisin Corp.	JPY	200	6,335	0.01
Asahi Group Holdings Ltd.	JPY	800	27,010	0.03
ASKUL Corp.	JPY	1,800	24,850	0.03
Astellas Pharma, Inc.	JPY	3,100	33,561	0.04
Canon, Inc.	JPY	1,600	37,192	0.04
Capcom Co. Ltd.	JPY	300	8,777	0.01
Dai Nippon Printing Co. Ltd.	JPY	500	13,398	0.01
Dai-ichi Life Holdings, Inc.	JPY	1,500	28,818	0.03
Daiwa House Industry Co. Ltd.	JPY	2,200	60,349	0.07
Daiwa Securities Group, Inc.	JPY	2,800	17,064	0.02
Denso Corp.	JPY	2,800	38,242	0.04

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Disco Corp.	JPY	1,100	247,076	0.27
ENEOS Holdings, Inc.	JPY	4,600	16,553	0.02
Fuji Electric Co. Ltd.	JPY	1,800	70,147	0.08
FUJIFILM Holdings Corp.	JPY	1,200	65,288	0.07
Fuyo General Lease Co. Ltd.	JPY	900	70,765	0.08
Hitachi Ltd.	JPY	1,500	97,956	0.11
Honda Motor Co. Ltd.	JPY	23,300	219,335	0.24
Horiba Ltd.	JPY	400	28,330	0.03
Inpex Corp.	JPY	1,600	19,567	0.02
Japan Exchange Group, Inc.	JPY	3,400	65,125	0.07
Japan Post Holdings Co. Ltd.	JPY	3,500	28,306	0.03
Kamigumi Co. Ltd.	JPY	2,500	54,035	0.06
Kirin Holdings Co. Ltd.	JPY	1,200	15,920	0.02
Komatsu Ltd.	JPY	3,000	71,044	0.08
Konami Group Corp.	JPY	300	14,222	0.01
LY Corp.	JPY	4,900	15,723	0.02
Makita Corp.	JPY	600	14,987	0.02
Marubeni Corp.	JPY	2,500	35,774	0.04
Mazda Motor Corp.	JPY	1,600	15,652	0.02
MEIJI Holdings Co. Ltd.	JPY	500	10,752	0.01
Mitsubishi Chemical Group Corp.	JPY	2,000	11,096	0.01
Mitsubishi Corp.	JPY	6,000	86,821	0.09
Mitsubishi Electric Corp.	JPY	15,600	200,242	0.22
Mitsubishi Heavy Industries Ltd.	JPY	1,200	63,501	0.07
Mitsubishi Logistics Corp.	JPY	600	16,370	0.02
Mitsubishi UFJ Financial Group, Inc.	JPY	34,400	267,608	0.29
Mitsui & Co. Ltd.	JPY	2,000	68,039	0.07
Mitsui Fudosan Co. Ltd.	JPY	2,900	64,393	0.07
Mizuho Financial Group, Inc.	JPY	13,900	215,328	0.24
Morinaga & Co. Ltd.	JPY	2,600	42,715	0.05
Morinaga Milk Industry Co. Ltd.	JPY	8,800	154,151	0.17
MS&AD Insurance Group Holdings, Inc.	JPY	1,500	53,418	0.06
NEC Corp.	JPY	400	21,447	0.02
Nexon Co. Ltd.	JPY	10,100	166,643	0.18
Nintendo Co. Ltd.	JPY	5,500	259,896	0.28
Nippon Telegraph & Telephone Corp.	JPY	20,600	22,791	0.02
Nishi-Nippon Railroad Co. Ltd.	JPY	1,600	24,550	0.03
Nitto Denko Corp.	JPY	500	33,872	0.04
Nomura Real Estate Holdings, Inc.	JPY	7,400	176,241	0.19
ORIX Corp.	JPY	1,900	32,404	0.03
Otsuka Holdings Co. Ltd.	JPY	600	20,377	0.02
Panasonic Holdings Corp.	JPY	7,200	64,564	0.07
Recruit Holdings Co. Ltd.	JPY	7,600	291,002	0.32

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Renesas Electronics Corp.	JPY	5,800	94,933	0.10
Ricoh Co. Ltd.	JPY	1,700	11,822	0.01
Sankyo Co. Ltd.	JPY	3,700	195,366	0.21
Santen Pharmaceutical Co. Ltd.	JPY	19,200	173,219	0.19
SCREEN Holdings Co. Ltd.	JPY	2,700	206,834	0.23
Sega Sammy Holdings, Inc.	JPY	10,500	132,958	0.15
Shionogi & Co. Ltd.	JPY	400	17,461	0.02
Shiseido Co. Ltd.	JPY	600	16,382	0.02
Subaru Corp.	JPY	2,400	39,853	0.04
Sumitomo Corp.	JPY	1,800	35,553	0.04
Sumitomo Mitsui Financial Group, Inc.	JPY	2,000	88,356	0.10
Suzuken Co. Ltd.	JPY	700	20,987	0.02
Sysmex Corp.	JPY	300	15,137	0.02
Takara Holdings, Inc.	JPY	13,500	107,405	0.12
Terumo Corp.	JPY	1,100	32,647	0.04
Tokyo Electron Ltd.	JPY	700	113,518	0.12
Tokyo Gas Co. Ltd.	JPY	1,200	24,950	0.03
TOPPAN Holdings, Inc.	JPY	400	10,107	0.01
Toyota Motor Corp.	JPY	2,500	41,586	0.04
Toyota Tsusho Corp.	JPY	700	37,343	0.04
USS Co. Ltd.	JPY	800	14,569	0.02
Yokogawa Electric Corp.	JPY	3,300	56,980	0.06
			<u>5,354,551</u>	<u>5.86</u>
<i>Jersey</i>				
Ferguson plc	USD	591	103,295	0.11
			<u>103,295</u>	<u>0.11</u>
<i>Liberia</i>				
Royal Caribbean Cruises Ltd.	USD	2,216	259,765	0.28
			<u>259,765</u>	<u>0.28</u>
<i>Luxembourg</i>				
ArcelorMittal SA	EUR	516	13,248	0.01
Samsonite International SA, Reg. S	HKD	10,800	32,241	0.04
Spotify Technology SA	USD	468	79,611	0.09
			<u>125,100</u>	<u>0.14</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	915	12,435	0.01
AerCap Holdings NV	USD	187	12,581	0.01

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
Akzo Nobel NV	EUR	270	20,201	0.02
Argenx SE	EUR	90	30,915	0.04
ASML Holding NV	EUR	281	191,558	0.21
EXOR NV	EUR	150	13,575	0.02
Heineken Holding NV	EUR	73	5,592	0.01
ING Groep NV	EUR	2,704	36,574	0.04
Koninklijke Ahold Delhaize NV	EUR	4,493	116,885	0.13
Koninklijke KPN NV	EUR	50,228	156,611	0.17
Koninklijke Philips NV	EUR	8,791	185,358	0.20
LyondellBasell Industries NV 'A'	USD	441	37,958	0.04
NN Group NV	EUR	420	15,015	0.02
NXP Semiconductors NV	USD	1,361	282,981	0.31
Stellantis NV	EUR	3,557	75,231	0.08
STMicroelectronics NV	EUR	2,740	123,971	0.14
Wolters Kluwer NV	EUR	804	103,475	0.11
			<u>1,420,916</u>	<u>1.56</u>
<i>New Zealand</i>				
Xero Ltd.	AUD	1,173	81,369	0.09
			<u>81,369</u>	<u>0.09</u>
<i>Norway</i>				
DNB Bank ASA	NOK	1,478	28,457	0.03
Equinor ASA	NOK	3,447	98,984	0.11
Kongsberg Gruppen ASA	NOK	4,081	169,301	0.19
Orkla ASA	NOK	1,970	13,844	0.01
Telenor ASA	NOK	1,408	14,634	0.02
			<u>325,220</u>	<u>0.36</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	4,632	21,099	0.02
Jeronimo Martins SGPS SA	EUR	6,894	158,838	0.18
			<u>179,937</u>	<u>0.20</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	9,038	207,227	0.23
Oversea-Chinese Banking Corp. Ltd.	SGD	23,763	212,003	0.23
Singapore Airlines Ltd.	SGD	34,700	156,218	0.17
United Overseas Bank Ltd.	SGD	3,700	72,241	0.08
			<u>647,689</u>	<u>0.71</u>

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain</i>				
Aena SME SA, Reg. S	EUR	118	19,364	0.02
Amadeus IT Group SA 'A'	EUR	1,454	94,336	0.10
Banco Bilbao Vizcaya Argentaria SA	EUR	29,949	246,360	0.27
Banco Santander SA	EUR	26,020	98,343	0.11
Endesa SA	EUR	502	9,267	0.01
Iberdrola SA	EUR	11,869	140,885	0.15
Industria de Diseno Textil SA	EUR	5,373	211,857	0.23
Redeia Corp. SA	EUR	628	9,364	0.01
Repsol SA	EUR	3,347	45,017	0.05
Telefonica SA	EUR	53,173	187,913	0.21
			<u>1,062,706</u>	<u>1.16</u>
<i>Sweden</i>				
Alfa Laval AB	SEK	5,587	202,452	0.22
Atlas Copco AB 'A'	SEK	13,166	205,251	0.22
Atlas Copco AB 'B'	SEK	2,468	33,121	0.04
Getinge AB 'B'	SEK	707	14,245	0.02
Industrivarden AB 'A'	SEK	35	1,034	–
Saab AB 'B'	SEK	127	6,932	0.01
Skandinaviska Enskilda Banken AB 'A'	SEK	17,853	222,591	0.24
SKF AB 'B'	SEK	701	12,676	0.01
Swedbank AB 'A'	SEK	1,288	23,521	0.03
Telefonaktiebolaget LM Ericsson 'B'	SEK	4,616	26,168	0.03
Volvo AB 'B'	SEK	10,437	245,351	0.27
Volvo Car AB 'B'	SEK	32,894	96,207	0.10
			<u>1,089,549</u>	<u>1.19</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	7,170	287,655	0.31
Alcon, Inc.	CHF	705	49,774	0.05
Bunge Global SA	USD	237	21,659	0.02
Chocoladefabriken Lindt & Spruengli AG	CHF	3	32,558	0.04
Chubb Ltd.	USD	655	134,006	0.15
Coca-Cola HBC AG	GBP	885	23,541	0.03
DSM-Firmenich AG	EUR	276	25,392	0.03
Holcim AG	CHF	3,522	250,097	0.27
Julius Baer Group Ltd.	CHF	3,031	153,713	0.17
Logitech International SA	CHF	284	24,364	0.03
Nestle SA	CHF	4,284	449,306	0.49
Novartis AG	CHF	5,275	481,527	0.53
Partners Group Holding AG	CHF	37	48,273	0.05
PSP Swiss Property AG	CHF	341	43,133	0.05

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Roche Holding AG	CHF	38	10,684	0.01
Roche Holding AG	CHF	286	75,212	0.08
Sandoz Group AG	CHF	988	28,756	0.03
Schindler Holding AG	CHF	65	14,703	0.02
			2,154,353	2.36
<i>United Kingdom</i>				
3i Group plc	GBP	8,293	231,699	0.25
Associated British Foods plc	GBP	555	15,160	0.02
AstraZeneca plc	GBP	2,486	304,106	0.33
Barclays plc	GBP	117,072	207,764	0.23
Barratt Developments plc	GBP	24,704	160,393	0.18
BP plc	GBP	21,149	113,771	0.12
Centrica plc	GBP	8,992	14,595	0.02
Coca-Cola Europacific Partners plc	USD	3,531	213,334	0.23
GSK plc	GBP	16,173	270,667	0.30
Hikma Pharmaceuticals plc	GBP	7,024	145,015	0.16
HSBC Holdings plc	GBP	31,594	231,706	0.25
Informa plc	GBP	2,201	19,843	0.02
InterContinental Hotels Group plc	GBP	279	22,828	0.03
Investec plc	GBP	29,232	179,401	0.20
J Sainsbury plc	GBP	54,479	190,246	0.21
JD Sports Fashion plc	GBP	5,802	11,112	0.01
Land Securities Group plc, REIT	GBP	1,214	9,874	0.01
NatWest Group plc	GBP	9,294	23,532	0.03
RELX plc	EUR	3,078	110,254	0.12
Rolls-Royce Holdings plc	GBP	13,179	45,581	0.05
Sage Group plc (The)	GBP	1,620	21,920	0.02
Shell plc	EUR	10,400	309,920	0.34
Standard Chartered plc	GBP	4,211	32,394	0.04
Tesco plc	GBP	62,569	209,760	0.23
Unilever plc	EUR	4,020	176,297	0.19
Vodafone Group plc	GBP	39,256	31,059	0.03
Whitbread plc	GBP	320	13,501	0.01
			3,315,732	3.63
<i>United States of America</i>				
3M Co.	USD	888	87,880	0.10
A O Smith Corp.	USD	598	44,629	0.05
Abbott Laboratories	USD	254	25,309	0.03
AbbVie, Inc.	USD	3,970	556,946	0.61
Acuity Brands, Inc.	USD	110	20,397	0.02

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Adobe, Inc.	USD	1,077	581,667	0.64
Advanced Micro Devices, Inc.	USD	353	47,106	0.05
Aflac, Inc.	USD	919	68,635	0.08
AGCO Corp.	USD	1,696	186,404	0.20
Airbnb, Inc. 'A'	USD	1,589	195,833	0.21
Akamai Technologies, Inc.	USD	1,982	212,348	0.23
Align Technology, Inc.	USD	214	53,081	0.06
Ally Financial, Inc.	USD	6,933	219,165	0.24
Alphabet, Inc. 'A'	USD	10,715	1,354,980	1.48
Alphabet, Inc. 'C'	USD	8,684	1,107,895	1.21
Amazon.com, Inc.	USD	15,654	2,153,142	2.36
American Express Co.	USD	959	162,639	0.18
American Homes 4 Rent, REIT 'A'	USD	5,882	191,478	0.21
American International Group, Inc.	USD	4,172	255,876	0.28
Ameriprise Financial, Inc.	USD	158	54,328	0.06
AMETEK, Inc.	USD	1,499	223,754	0.24
Amgen, Inc.	USD	1,610	419,782	0.46
Apple, Inc.	USD	24,509	4,271,686	4.68
Applied Materials, Inc.	USD	2,640	387,331	0.42
Archer-Daniels-Midland Co.	USD	3,176	207,641	0.23
Arrow Electronics, Inc.	USD	93	10,292	0.01
Arthur J Gallagher & Co.	USD	150	30,536	0.03
Assurant, Inc.	USD	94	14,338	0.02
AT&T, Inc.	USD	23,012	349,560	0.38
Atlassian Corp. 'A'	USD	237	51,032	0.06
Autodesk, Inc.	USD	340	74,941	0.08
Automatic Data Processing, Inc.	USD	663	139,826	0.15
AvalonBay Communities, Inc., REIT	USD	1,250	211,854	0.23
Baker Hughes Co.	USD	7,338	227,052	0.25
Bank of America Corp.	USD	2,691	82,022	0.09
Bank of New York Mellon Corp. (The)	USD	5,275	248,553	0.27
Berkshire Hathaway, Inc. 'B'	USD	1,343	433,616	0.47
Biogen, Inc.	USD	953	223,245	0.24
Booking Holdings, Inc.	USD	120	385,341	0.42
BorgWarner, Inc.	USD	370	12,008	0.01
Boston Properties, Inc., REIT	USD	3,459	219,724	0.24
Boston Scientific Corp.	USD	2,260	118,273	0.13
Bristol-Myers Squibb Co.	USD	7,387	343,120	0.38
Brixmor Property Group, Inc., REIT	USD	654	13,777	0.02
Broadcom, Inc.	USD	554	559,818	0.61
Broadridge Financial Solutions, Inc.	USD	1,211	225,559	0.25
Brown & Brown, Inc.	USD	2,858	183,979	0.20
Builders FirstSource, Inc.	USD	449	67,855	0.07

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Cadence Design Systems, Inc.	USD	1,203	296,620	0.32
Caesars Entertainment, Inc.	USD	709	30,089	0.03
Camden Property Trust, REIT	USD	169	15,190	0.02
Capital One Financial Corp.	USD	2,417	286,894	0.31
Cardinal Health, Inc.	USD	2,302	210,059	0.23
Carrier Global Corp.	USD	1,359	70,678	0.08
Caterpillar, Inc.	USD	817	218,678	0.24
Cboe Global Markets, Inc.	USD	1,233	199,307	0.22
Centene Corp.	USD	3,473	233,315	0.26
Chevron Corp.	USD	2,217	299,360	0.33
Church & Dwight Co., Inc.	USD	386	33,042	0.04
Cigna Group (The)	USD	794	215,239	0.24
Cincinnati Financial Corp.	USD	259	24,258	0.03
Cisco Systems, Inc.	USD	9,579	438,085	0.48
Citigroup, Inc.	USD	6,920	322,242	0.35
Clorox Co. (The)	USD	1,350	174,260	0.19
CME Group, Inc.	USD	565	107,716	0.12
Coca-Cola Co. (The)	USD	6,277	334,860	0.37
Colgate-Palmolive Co.	USD	2,426	175,057	0.19
Comcast Corp. 'A'	USD	6,652	264,057	0.29
ConocoPhillips	USD	2,482	260,794	0.29
Consolidated Edison, Inc.	USD	2,681	220,785	0.24
Costco Wholesale Corp.	USD	382	228,263	0.25
Coterra Energy, Inc.	USD	8,597	198,611	0.22
CrowdStrike Holdings, Inc. 'A'	USD	1,277	295,156	0.32
Cummins, Inc.	USD	224	48,580	0.05
Datadog, Inc. 'A'	USD	394	43,293	0.05
Deckers Outdoor Corp.	USD	161	97,422	0.11
Deere & Co.	USD	421	152,397	0.17
Dell Technologies, Inc. 'C'	USD	2,971	205,750	0.23
Discover Financial Services	USD	426	43,346	0.05
DocuSign, Inc.	USD	3,773	203,055	0.22
Domino's Pizza, Inc.	USD	59	22,017	0.02
DoorDash, Inc. 'A'	USD	2,452	219,507	0.24
Dow, Inc.	USD	1,120	55,602	0.06
DR Horton, Inc.	USD	997	137,169	0.15
DraftKings, Inc. 'A'	USD	3,027	96,593	0.11
Dropbox, Inc. 'A'	USD	2,173	57,991	0.06
DuPont de Nemours, Inc.	USD	719	50,073	0.05
Dynatrace, Inc.	USD	633	31,339	0.03
eBay, Inc.	USD	5,304	209,442	0.23
Ecolab, Inc.	USD	1,373	246,535	0.27
Edison International	USD	3,368	217,968	0.24

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



## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Electronic Arts, Inc.	USD	1,793	222,062	0.24
Elevance Health, Inc.	USD	749	319,738	0.35
Eli Lilly & Co.	USD	853	450,125	0.49
Emerson Electric Co.	USD	929	81,854	0.09
Entergy Corp.	USD	2,167	198,505	0.22
EOG Resources, Inc.	USD	976	106,864	0.12
Equinix, Inc., REIT	USD	214	156,025	0.17
Equity Residential, REIT	USD	3,082	170,638	0.19
Essex Property Trust, Inc., REIT	USD	934	209,637	0.23
Exelon Corp.	USD	6,542	212,608	0.23
Expedia Group, Inc.	USD	234	32,154	0.04
Extra Space Storage, Inc., REIT	USD	331	48,042	0.05
Exxon Mobil Corp.	USD	6,597	597,083	0.65
Fair Isaac Corp.	USD	40	42,149	0.05
FedEx Corp.	USD	496	113,586	0.12
Fidelity National Information Services, Inc.	USD	1,001	54,434	0.06
First Citizens BancShares, Inc. 'A'	USD	17	21,837	0.02
Fiserv, Inc.	USD	2,110	253,739	0.28
Ford Motor Co.	USD	20,116	221,983	0.24
Fortinet, Inc.	USD	3,124	165,525	0.18
Fortive Corp.	USD	559	37,260	0.04
Fortune Brands Innovations, Inc.	USD	2,693	185,620	0.20
GE HealthCare Technologies, Inc.	USD	647	45,287	0.05
General Electric Co.	USD	3,344	386,362	0.42
General Motors Co.	USD	2,319	75,407	0.08
Genuine Parts Co.	USD	223	27,960	0.03
Gilead Sciences, Inc.	USD	4,641	340,350	0.37
Goldman Sachs Group, Inc. (The)	USD	1,040	363,193	0.40
Graco, Inc.	USD	265	20,813	0.02
H&R Block, Inc.	USD	4,124	180,580	0.20
Halliburton Co.	USD	1,428	46,732	0.05
Hartford Financial Services Group, Inc. (The)	USD	494	35,946	0.04
Hershey Co. (The)	USD	233	39,325	0.04
Hewlett Packard Enterprise Co.	USD	12,620	193,987	0.21
HF Sinclair Corp.	USD	252	12,677	0.01
Hologic, Inc.	USD	405	26,196	0.03
Home Depot, Inc. (The)	USD	747	234,348	0.26
HP, Inc.	USD	1,453	39,579	0.04
Hubbell, Inc.	USD	85	25,310	0.03
HubSpot, Inc.	USD	464	243,851	0.27
Humana, Inc.	USD	532	220,482	0.24
Huntington Ingalls Industries, Inc.	USD	63	14,808	0.02
IDEXX Laboratories, Inc.	USD	60	30,148	0.03

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Incyte Corp.	USD	3,144	178,710	0.20
Ingersoll Rand, Inc.	USD	2,607	182,524	0.20
Intel Corp.	USD	525	23,882	0.03
Intercontinental Exchange, Inc.	USD	880	102,311	0.11
Intuit, Inc.	USD	444	251,223	0.28
Intuitive Surgical, Inc.	USD	1,081	330,137	0.36
Invitation Homes, Inc., REIT	USD	991	30,601	0.03
J M Smucker Co. (The)	USD	166	18,992	0.02
Johnson & Johnson	USD	2,184	309,890	0.34
JPMorgan Chase & Co.	USD	5,869	903,740	0.99
Juniper Networks, Inc.	USD	6,068	161,938	0.18
Kenvue, Inc.	USD	2,162	42,138	0.05
Kimberly-Clark Corp.	USD	2,131	234,407	0.26
Kinder Morgan, Inc.	USD	2,948	47,076	0.05
KLA Corp.	USD	216	113,666	0.12
Kraft Heinz Co. (The)	USD	6,278	210,167	0.23
Kroger Co. (The)	USD	1,503	62,194	0.07
Kyndryl Holdings, Inc.	USD	1	19	–
L3Harris Technologies, Inc.	USD	309	58,916	0.06
Lam Research Corp.	USD	213	151,029	0.17
Las Vegas Sands Corp.	USD	544	24,234	0.03
Leidos Holdings, Inc.	USD	206	20,185	0.02
Lennar Corp. 'A'	USD	1,832	247,174	0.27
Lennox International, Inc.	USD	435	176,229	0.19
Liberty Broadband Corp. 'C'	USD	144	10,506	0.01
Liberty Media Corp-Liberty Formula One 'C'	USD	311	17,773	0.02
Live Nation Entertainment, Inc.	USD	256	21,692	0.02
Lockheed Martin Corp.	USD	360	147,709	0.16
Loews Corp.	USD	3,052	192,268	0.21
Lululemon Athletica, Inc.	USD	608	281,414	0.31
Manhattan Associates, Inc.	USD	101	19,687	0.02
ManpowerGroup, Inc.	USD	1,589	114,315	0.13
Marathon Oil Corp.	USD	1,016	22,221	0.02
Marathon Petroleum Corp.	USD	1,814	243,629	0.27
Markel Group, Inc.	USD	20	25,708	0.03
Marriott International, Inc. 'A'	USD	123	25,110	0.03
Marsh & McLennan Cos., Inc.	USD	1,711	293,471	0.32
Martin Marietta Materials, Inc.	USD	496	224,016	0.25
Marvell Technology, Inc.	USD	1,355	73,978	0.08
Masco Corp.	USD	356	21,586	0.02
Mastercard, Inc. 'A'	USD	1,346	519,696	0.57
McDonald's Corp.	USD	194	52,073	0.06
McKesson Corp.	USD	210	88,015	0.10

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
MercadoLibre, Inc.	USD	72	102,431	0.11
Merck & Co., Inc.	USD	1,818	179,422	0.20
Meta Platforms, Inc. 'A'	USD	3,895	1,248,064	1.37
Microsoft Corp.	USD	11,139	3,791,888	4.15
Moderna, Inc.	USD	318	28,629	0.03
Molina Healthcare, Inc.	USD	96	31,400	0.03
Molson Coors Beverage Co. 'B'	USD	3,279	181,693	0.20
Mondelez International, Inc. 'A'	USD	2,206	144,644	0.16
MongoDB, Inc.	USD	109	40,343	0.04
Moody's Corp.	USD	788	278,605	0.31
Mosaic Co. (The)	USD	525	16,981	0.02
MSCI, Inc.	USD	457	234,013	0.26
Nasdaq, Inc.	USD	564	29,684	0.03
Netflix, Inc.	USD	1,110	489,238	0.54
Neurocrine Biosciences, Inc.	USD	1,485	177,127	0.19
Newmont Corp.	USD	343	12,852	0.01
Nucor Corp.	USD	1,460	230,026	0.25
NVIDIA Corp.	USD	4,509	2,021,407	2.21
NVR, Inc.	USD	34	215,467	0.24
Old Dominion Freight Line, Inc.	USD	161	59,076	0.06
Oracle Corp.	USD	2,562	244,522	0.27
O'Reilly Automotive, Inc.	USD	282	242,541	0.27
Otis Worldwide Corp.	USD	695	56,291	0.06
Ovintiv, Inc.	USD	351	13,955	0.02
Owens Corning	USD	1,285	172,431	0.19
PACCAR, Inc.	USD	2,881	254,678	0.28
Packaging Corp. of America	USD	149	21,974	0.02
Palantir Technologies, Inc. 'A'	USD	2,843	44,190	0.05
Palo Alto Networks, Inc.	USD	1,079	288,033	0.32
Paychex, Inc.	USD	1,355	146,104	0.16
PayPal Holdings, Inc.	USD	1,627	90,449	0.10
PepsiCo, Inc.	USD	3,150	484,313	0.53
Pinnacle West Capital Corp.	USD	2,256	146,717	0.16
Pinterest, Inc. 'A'	USD	3,483	116,788	0.13
Pioneer Natural Resources Co.	USD	377	76,748	0.08
PPG Industries, Inc.	USD	1,559	211,061	0.23
PPL Corp.	USD	749	18,375	0.02
Procter & Gamble Co. (The)	USD	4,864	645,246	0.71
Prologis, Inc., REIT	USD	1,460	176,181	0.19
Public Service Enterprise Group, Inc.	USD	3,628	200,835	0.22
PulteGroup, Inc.	USD	2,441	228,090	0.25
Qorvo, Inc.	USD	160	16,311	0.02
QUALCOMM, Inc.	USD	2,083	272,724	0.30

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Regency Centers Corp., REIT	USD	314	19,045	0.02
Regeneron Pharmaceuticals, Inc.	USD	416	330,755	0.36
Reliance Steel & Aluminum Co.	USD	87	22,027	0.02
Republic Services, Inc.	USD	361	53,893	0.06
ROBLOX Corp. 'A'	USD	729	30,172	0.03
Rockwell Automation, Inc.	USD	185	51,997	0.06
Roper Technologies, Inc.	USD	168	82,912	0.09
Salesforce, Inc.	USD	1,786	425,445	0.47
Sempra	USD	3,306	223,652	0.24
ServiceNow, Inc.	USD	405	259,022	0.28
Sherwin-Williams Co. (The)	USD	833	235,199	0.26
Skyworks Solutions, Inc.	USD	1,854	188,681	0.21
Snap-on, Inc.	USD	84	21,964	0.02
Splunk, Inc.	USD	254	35,031	0.04
SS&C Technologies Holdings, Inc.	USD	3,354	185,546	0.20
State Street Corp.	USD	3,220	225,792	0.25
Steel Dynamics, Inc.	USD	1,464	156,519	0.17
Stryker Corp.	USD	1,143	309,856	0.34
Synchrony Financial	USD	5,173	178,841	0.20
Synopsys, Inc.	USD	615	286,670	0.31
T Rowe Price Group, Inc.	USD	108	10,529	0.01
Target Corp.	USD	774	99,790	0.11
Teladoc Health, Inc.	USD	4,183	81,604	0.09
Tesla, Inc.	USD	3,597	809,109	0.89
Textron, Inc.	USD	1,907	138,832	0.15
Thermo Fisher Scientific, Inc.	USD	39	18,740	0.02
TJX Cos., Inc. (The)	USD	2,928	248,654	0.27
Trade Desk, Inc. (The) 'A'	USD	223	14,527	0.02
Tradeweb Markets, Inc. 'A'	USD	190	15,631	0.02
Uber Technologies, Inc.	USD	6,298	351,032	0.38
United Therapeutics Corp.	USD	511	101,719	0.11
UnitedHealth Group, Inc.	USD	1,023	487,556	0.53
Valero Energy Corp.	USD	1,769	208,184	0.23
Veeva Systems, Inc. 'A'	USD	1,349	235,106	0.26
Veralto Corp.	USD	389	28,968	0.03
VeriSign, Inc.	USD	148	27,594	0.03
Verisk Analytics, Inc.	USD	1,038	224,448	0.25
Vertex Pharmaceuticals, Inc.	USD	981	361,344	0.40
Viatis, Inc.	USD	1,730	16,961	0.02
VICI Properties, Inc., REIT	USD	1,588	45,829	0.05
Visa, Inc. 'A'	USD	1,514	356,828	0.39
Vistra Corp.	USD	547	19,074	0.02
Vontier Corp.	USD	2,721	85,104	0.09

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Vulcan Materials Co.	USD	430	88,367	0.10
Walmart, Inc.	USD	2,468	352,220	0.39
Welltower, Inc., REIT	USD	873	71,261	0.08
West Pharmaceutical Services, Inc.	USD	117	37,295	0.04
Western Union Co. (The)	USD	14,851	160,253	0.18
Westinghouse Air Brake Technologies Corp.	USD	285	32,740	0.04
Weyerhaeuser Co., REIT	USD	6,410	201,761	0.22
Williams Cos., Inc. (The)	USD	7,291	229,888	0.25
Workday, Inc. 'A'	USD	1,151	287,643	0.31
WW Grainger, Inc.	USD	72	54,013	0.06
Yum! Brands, Inc.	USD	903	106,808	0.12
Zillow Group, Inc. 'C'	USD	1,752	91,767	0.10
Zimmer Biomet Holdings, Inc.	USD	1,580	174,070	0.19
Zoom Video Communications, Inc. 'A'	USD	3,230	210,265	0.23
Zscaler, Inc.	USD	301	60,372	0.07
			<u>60,538,457</u>	<u>66.30</u>
Total Equities			<u>90,596,246</u>	<u>99.22</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>90,596,246</u>	<u>99.22</u>
Other transferable securities and money market instruments				
Warrants				
<i>Canada</i>				
Constellation Software, Inc. 31/03/2040*	CAD	65	—	—
			<u>—</u>	<u>—</u>
Total Warrants			<u>—</u>	<u>—</u>
Total Other transferable securities and money market instruments			<u>—</u>	<u>—</u>
<b>Total Investments</b>			<u><b>90,596,246</b></u>	<u><b>99.22</b></u>
<b>Cash</b>			<u><b>630,085</b></u>	<u><b>0.69</b></u>
<b>Other assets/(liabilities)</b>			<u><b>78,325</b></u>	<u><b>0.09</b></u>
<b>Total net assets</b>			<u><b>91,304,656</b></u>	<u><b>100.00</b></u>

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

## Schedule of Investments (continued)

### Robeco QI Global Developed Enhanced Index Equities As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 15/03/2024	3	USD	654,506	20,800	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>20,800</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>20,800</b>	<b>0.02</b>

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

## Schedule of Investments (continued)

### Robeco Sustainable Emerging Stars Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Brazil</i>				
Cia Energetica de Minas Gerais, ADR Preference	USD	187,050	392,845	1.02
CPFL Energia SA	BRL	53,400	383,238	0.99
Itau Unibanco Holding SA, ADR Preference	USD	217,825	1,370,465	3.54
Klabin SA	BRL	91,900	380,551	0.98
Raizen SA Preference	BRL	868,400	652,196	1.68
Sendas Distribuidora S/A	BRL	228,600	576,405	1.49
			<u>3,755,700</u>	<u>9.70</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	246,400	2,159,570	5.58
China Resources Land Ltd.	HKD	280,000	908,910	2.35
ENN Energy Holdings Ltd.	HKD	58,400	389,301	1.00
iQIYI, Inc., ADR	USD	191,254	844,901	2.18
Vipshop Holdings Ltd., ADR	USD	65,323	1,050,230	2.71
Xinyi Solar Holdings Ltd.	HKD	395,217	208,932	0.54
Yadea Group Holdings Ltd., Reg. S	HKD	352,000	559,889	1.45
			<u>6,121,733</u>	<u>15.81</u>
<i>Chile</i>				
Cencosud SA	CLP	475,200	815,255	2.11
			<u>815,255</u>	<u>2.11</u>
<i>China</i>				
Haier Smart Home Co. Ltd. 'A'	CNY	61,712	165,418	0.43
Haier Smart Home Co. Ltd. 'H'	HKD	269,600	689,181	1.78
PICC Property & Casualty Co. Ltd. 'H'	HKD	768,000	826,255	2.13
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	174,000	713,089	1.84
Sinopharm Group Co. Ltd. 'H'	HKD	258,000	611,671	1.58
			<u>3,005,614</u>	<u>7.76</u>
<i>Greece</i>				
Alpha Services and Holdings SA	EUR	248,866	383,005	0.99
Eurobank Ergasias Services and Holdings SA	EUR	239,518	385,624	1.00
			<u>768,629</u>	<u>1.99</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	19,455	804,230	2.08
Richter Gedeon Nyrt.	HUF	14,732	337,258	0.87
			<u>1,141,488</u>	<u>2.95</u>

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

## Schedule of Investments (continued)

### Robeco Sustainable Emerging Stars Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India</i>				
Bandhan Bank Ltd., Reg. S	INR	243,157	638,564	1.65
HCL Technologies Ltd.	INR	53,739	857,103	2.22
HDFC Bank Ltd.	INR	61,052	1,135,235	2.93
Petronet LNG Ltd.	INR	121,786	294,985	0.76
			<u>2,925,887</u>	<u>7.56</u>
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,094,567	1,041,636	2.69
			<u>1,041,636</u>	<u>2.69</u>
<i>Mexico</i>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	131,900	1,204,021	3.11
			<u>1,204,021</u>	<u>3.11</u>
<i>South Africa</i>				
Naspers Ltd. 'N'	ZAR	10,450	1,618,095	4.18
			<u>1,618,095</u>	<u>4.18</u>
<i>South Korea</i>				
CJ CheilJedang Corp.	KRW	1,127	256,662	0.66
Coway Co. Ltd.	KRW	8,047	323,536	0.84
Hana Financial Group, Inc.	KRW	38,420	1,172,033	3.03
Hyundai Mobis Co. Ltd.	KRW	7,167	1,193,930	3.08
LG Chem Ltd. Preference	KRW	1,527	333,805	0.86
LG Chem Ltd.	KRW	1,663	583,292	1.51
LG Electronics, Inc. Preference	KRW	6,035	194,283	0.50
LG Electronics, Inc.	KRW	10,261	734,227	1.90
Samsung Electronics Co. Ltd. Preference	KRW	19,506	854,180	2.21
Samsung Electronics Co. Ltd.	KRW	39,112	2,158,105	5.57
Samsung SDI Co. Ltd.	KRW	2,467	818,472	2.11
			<u>8,622,525</u>	<u>22.27</u>
<i>Taiwan</i>				
CTBC Financial Holding Co. Ltd.	TWD	956,000	799,433	2.06
Giant Manufacturing Co. Ltd.	TWD	137,031	743,717	1.92
Macronix International Co. Ltd.	TWD	442,000	408,725	1.06
Micro-Star International Co. Ltd.	TWD	106,000	637,834	1.65
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	189,000	3,305,886	8.54
			<u>5,895,595</u>	<u>15.23</u>

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



## Schedule of Investments (continued)

### Robeco Sustainable Emerging Stars Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Thailand</i>				
Kasikornbank PCL, NVDR	THB	219,300	785,199	2.03
			<u>785,199</u>	<u>2.03</u>
<i>Vietnam</i>				
Vinhomes JSC, Reg. S	VND	394,700	636,208	1.64
			<u>636,208</u>	<u>1.64</u>
Total Equities			<u>38,337,585</u>	<u>99.03</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>38,337,585</u>	<u>99.03</u>
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
Mobile TeleSystems PJSC*	RUB	108,144	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
<b>Total Investments</b>			<b><u>38,337,585</u></b>	<b><u>99.03</u></b>
<b>Cash</b>			<b><u>309,005</u></b>	<b><u>0.80</u></b>
<b>Other assets/(liabilities)</b>			<b><u>67,070</u></b>	<b><u>0.17</u></b>
<b>Total net assets</b>			<b><u>38,713,660</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### Robeco Sustainable Emerging Stars Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
TWD	23,885	USD	773	22/01/2024	J.P. Morgan	11	–
USD	4,792	CLP	4,181,568	22/01/2024	J.P. Morgan	8	–
USD	39,475	HKD	307,893	19/01/2024	J.P. Morgan	27	–
USD	16,967	INR	1,411,157	22/01/2024	J.P. Morgan	22	–
USD	1,562	KRW	2,009,757	22/01/2024	J.P. Morgan	9	–
ZAR	12,756	USD	689	19/01/2024	J.P. Morgan	7	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>84</b>	<b>–</b>
USD	11,389	BRL	55,472	22/01/2024	J.P. Morgan	(15)	–
USD	940	CNY	6,658	22/01/2024	J.P. Morgan	–	–
USD	4,252	EUR	3,869	19/01/2024	J.P. Morgan	(22)	–
USD	1,620	HKD	12,648	19/01/2024	J.P. Morgan	–	–
USD	6,721	HUF	2,361,133	19/01/2024	J.P. Morgan	(79)	–
USD	6,001	IDR	92,954,996	22/01/2024	J.P. Morgan	(26)	–
USD	47,880	KRW	62,230,222	22/01/2024	J.P. Morgan	(139)	–
USD	7,351	MXN	126,141	19/01/2024	J.P. Morgan	(70)	–
USD	4,632	THB	161,115	19/01/2024	J.P. Morgan	(86)	–
USD	34,880	TWD	1,084,166	22/01/2024	J.P. Morgan	(683)	–
USD	3,497	VND	85,435,580	22/01/2024	J.P. Morgan	(25)	–
USD	9,745	ZAR	179,253	19/01/2024	J.P. Morgan	(39)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,184)</b>	<b>–</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,100)</b>	<b>–</b>

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Alibaba Health Information Technology Ltd.	HKD	84,000	45,612	0.02
Credicorp Ltd.	USD	1,943	291,314	0.14
Kunlun Energy Co. Ltd.	HKD	648,000	584,221	0.29
Orient Overseas International Ltd.	HKD	27,500	383,874	0.19
			<u>1,305,021</u>	<u>0.64</u>
<i>Brazil</i>				
Banco Bradesco SA	BRL	49,289	155,043	0.08
Banco BTG Pactual SA	BRL	99,800	772,702	0.38
Banco do Brasil SA	BRL	80,900	922,482	0.45
BB Seguridade Participacoes SA	BRL	109,400	757,845	0.37
CCR SA	BRL	128,500	375,109	0.18
Cia Energetica de Minas Gerais Preference	BRL	291,838	689,703	0.34
Cia Siderurgica Nacional SA	BRL	43,200	174,842	0.09
Cielo SA	BRL	375,000	362,061	0.18
Cosan SA	BRL	26,900	107,210	0.05
CPFL Energia SA	BRL	6,800	53,909	0.03
EcoRodovias Infraestrutura e Logistica SA	BRL	302,500	586,617	0.29
Gerdau SA Preference	BRL	155,925	762,677	0.37
Itau Unibanco Holding SA, ADR Preference	USD	83,660	581,437	0.29
Itau Unibanco Holding SA Preference	BRL	55,600	388,820	0.19
Itausa SA Preference	BRL	158,516	338,400	0.17
Klabin SA	BRL	120,400	550,743	0.27
Lojas Renner SA	BRL	29,700	106,508	0.05
Suzano SA	BRL	33,200	380,212	0.19
Telefonica Brasil SA, ADR	USD	68,348	747,727	0.37
TIM SA, ADR	USD	36,747	678,717	0.33
TOTVS SA	BRL	100,600	697,714	0.34
Ultrapar Participacoes SA	BRL	75,700	413,127	0.20
			<u>10,603,605</u>	<u>5.21</u>
<i>Cayman Islands</i>				
3SBio, Inc., Reg. S	HKD	44,000	42,374	0.02
Alibaba Group Holding Ltd.	HKD	527,120	5,103,415	2.51
ANTA Sports Products Ltd.	HKD	36,600	355,053	0.17
Autohome, Inc., ADR	USD	11,487	322,325	0.16
Baidu, Inc., ADR	USD	5,332	634,988	0.31
Baidu, Inc. 'A'	HKD	60,900	905,480	0.45
Bosideng International Holdings Ltd.	HKD	46,000	20,677	0.01
China Lesso Group Holdings Ltd.	HKD	132,000	68,970	0.03
China Medical System Holdings Ltd.	HKD	151,000	267,635	0.13
China Overseas Property Holdings Ltd.	HKD	145,000	108,816	0.05

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
China Resources Land Ltd.	HKD	92,000	329,895	0.16
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	108,400	386,620	0.19
Chow Tai Fook Jewellery Group Ltd.	HKD	58,400	86,906	0.04
Geely Automobile Holdings Ltd.	HKD	350,000	385,027	0.19
Genscript Biotech Corp.	HKD	26,000	66,127	0.03
Greentown China Holdings Ltd.	HKD	183,500	186,824	0.09
Haidilao International Holding Ltd., Reg. S	HKD	49,000	91,241	0.05
JD.com, Inc., ADR	USD	22,194	641,185	0.32
JD.com, Inc. 'A'	HKD	52,245	752,708	0.37
JOYY, Inc., ADR	USD	1,471	58,399	0.03
Kanzhun Ltd., ADR	USD	5,839	96,986	0.05
KE Holdings, Inc., ADR	USD	19,985	323,957	0.16
Kingsoft Corp. Ltd.	HKD	21,800	67,283	0.03
Kuaishou Technology, Reg. S	HKD	58,000	393,300	0.19
Longfor Group Holdings Ltd., Reg. S	HKD	60,883	97,462	0.05
Meituan, Reg. S 'B'	HKD	146,330	1,534,783	0.75
MINISO Group Holding Ltd.	HKD	47,400	243,721	0.12
NetEase, Inc., ADR	USD	8,790	818,876	0.40
NetEase, Inc.	HKD	40,700	732,840	0.36
New Oriental Education & Technology Group, Inc.	HKD	86,900	614,868	0.30
PDD Holdings, Inc., ADR	USD	17,173	2,512,582	1.24
Qifu Technology, Inc., ADR	USD	3,336	52,775	0.03
StoneCo Ltd. 'A'	USD	34,481	621,692	0.31
Tencent Holdings Ltd.	HKD	195,400	7,347,003	3.61
Tongcheng Travel Holdings Ltd., Reg. S	HKD	230,000	425,329	0.21
Trip.com Group Ltd., ADR	USD	12,775	460,028	0.23
Trip.com Group Ltd.	HKD	19,850	705,683	0.35
Vipshop Holdings Ltd., ADR	USD	46,168	819,944	0.40
Wuxi Biologics Cayman, Inc., Reg. S	HKD	92,000	348,746	0.17
WuXi XDC Cayman, Inc.	HKD	192	787	–
Xiaomi Corp., Reg. S 'B'	HKD	468,600	936,174	0.46
Xtep International Holdings Ltd.	HKD	46,000	25,979	0.01
Yadea Group Holdings Ltd., Reg. S	HKD	270,000	474,403	0.23
			30,469,866	14.97
<i>Chile</i>				
Banco de Chile	CLP	1,722,215	204,094	0.10
Cencosud SA	CLP	349,701	662,733	0.33
Empresas CMPC SA	CLP	33,704	65,611	0.03
Enel Americas SA	CLP	677,350	75,624	0.04
Enel Chile SA	CLP	9,097,041	593,667	0.29
			1,601,729	0.79

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China</i>				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	136,100	360,966	0.18
Agricultural Bank of China Ltd. 'A'	CNY	157,300	80,733	0.04
Agricultural Bank of China Ltd. 'H'	HKD	2,125,000	819,134	0.40
AIMA Technology Group Co. Ltd. 'A'	CNY	54,550	192,596	0.09
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	17,809	291,535	0.14
Bank of China Ltd. 'A'	CNY	64,900	36,512	0.02
Bank of China Ltd. 'H'	HKD	2,415,000	921,644	0.45
Bank of Communications Co. Ltd. 'A'	CNY	72,500	58,677	0.03
Bank of Communications Co. Ltd. 'H'	HKD	761,000	474,617	0.23
Bank of Jiangsu Co. Ltd. 'A'	CNY	72,600	68,483	0.03
Bank of Shanghai Co. Ltd. 'A'	CNY	13,500	11,364	0.01
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	43,900	36,706	0.02
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	19,500	52,790	0.03
BYD Co. Ltd. 'A'	CNY	3,400	94,921	0.05
BYD Co. Ltd. 'H'	HKD	30,000	823,712	0.40
China CITIC Bank Corp. Ltd. 'H'	HKD	496,000	233,754	0.11
China Communications Services Corp. Ltd. 'H'	HKD	378,000	156,843	0.08
China Construction Bank Corp. 'H'	HKD	3,756,000	2,236,702	1.10
China Everbright Bank Co. Ltd. 'A'	CNY	76,400	31,240	0.02
China Everbright Bank Co. Ltd. 'H'	HKD	92,000	27,334	0.01
China Galaxy Securities Co. Ltd. 'H'	HKD	99,000	52,362	0.03
China Merchants Bank Co. Ltd. 'A'	CNY	34,400	134,938	0.07
China Merchants Bank Co. Ltd. 'H'	HKD	15,500	53,992	0.03
China Minsheng Banking Corp. Ltd. 'A'	CNY	24,800	13,078	0.01
China Minsheng Banking Corp. Ltd. 'H'	HKD	164,000	55,657	0.03
China National Accord Medicines Corp. Ltd. 'A'	CNY	26,000	106,277	0.05
China Pacific Insurance Group Co. Ltd. 'A'	CNY	7,100	23,806	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	43,000	86,787	0.04
China Railway Group Ltd. 'A'	CNY	38,000	30,433	0.02
China Tower Corp. Ltd., Reg. S 'H'	HKD	1,348,000	141,558	0.07
China Vanke Co. Ltd. 'A'	CNY	18,000	26,547	0.01
China Vanke Co. Ltd. 'H'	HKD	71,800	66,388	0.03
Chinese Universe Publishing and Media Group Co. Ltd. 'A'	CNY	22,800	42,371	0.02
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	734,000	284,819	0.14
CITIC Securities Co. Ltd. 'A'	CNY	22,635	65,012	0.03
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	8,420	193,826	0.10
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	23,400	31,608	0.02
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	407,400	409,563	0.20
CRRC Corp. Ltd. 'A'	CNY	45,000	33,375	0.02
CRRC Corp. Ltd. 'H'	HKD	104,000	45,816	0.02
CSC Financial Co. Ltd. 'A'	CNY	8,000	26,688	0.01
Focus Media Information Technology Co. Ltd. 'A'	CNY	35,900	31,991	0.02
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	276,000	588,410	0.29

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	11,200	42,313	0.02
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	2,487	85,955	0.04
Gemdale Corp. 'A'	CNY	488,100	300,064	0.15
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	13,800	62,596	0.03
Guotai Junan Securities Co. Ltd. 'A'	CNY	14,500	30,422	0.02
Haier Smart Home Co. Ltd. 'A'	CNY	11,700	34,644	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	72,800	205,575	0.10
Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	CNY	36,900	37,825	0.02
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	48,500	148,943	0.07
Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	CNY	69,400	132,494	0.07
Huafon Chemical Co. Ltd. 'A'	CNY	396,100	374,754	0.18
Huatai Securities Co. Ltd. 'A'	CNY	14,200	27,931	0.01
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	29,400	37,124	0.02
Huaxia Bank Co. Ltd. 'A'	CNY	27,000	21,395	0.01
Huayu Automotive Systems Co. Ltd. 'A'	CNY	132,000	303,003	0.15
Imeik Technology Development Co. Ltd. 'A'	CNY	12,100	502,156	0.25
Industrial & Commercial Bank of China Ltd. 'A'	CNY	116,300	78,384	0.04
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,765,000	863,451	0.42
Industrial Bank Co. Ltd. 'A'	CNY	162,900	372,326	0.18
Jiangsu Expressway Co. Ltd. 'H'	HKD	224,000	201,379	0.10
New China Life Insurance Co. Ltd. 'H'	HKD	35,500	69,195	0.03
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	142,600	824,531	0.41
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	1,779,000	546,785	0.27
PICC Property & Casualty Co. Ltd. 'H'	HKD	158,000	187,774	0.09
Ping An Bank Co. Ltd. 'A'	CNY	73,900	97,843	0.05
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	20,000	113,646	0.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	192,500	871,465	0.43
Postal Savings Bank of China Co. Ltd. 'A'	CNY	49,200	30,177	0.01
Satellite Chemical Co. Ltd. 'A'	CNY	126,500	263,088	0.13
Seazen Holdings Co. Ltd. 'A'	CNY	240,600	387,080	0.19
Shanghai International Port Group Co. Ltd. 'A'	CNY	419,500	289,832	0.14
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	226,100	330,671	0.16
Shanghai Yuyuan Tourist Mart Group Co. Ltd.	CNY	239,200	209,446	0.10
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	5,700	233,555	0.11
Sinopharm Group Co. Ltd. 'H'	HKD	234,400	613,876	0.30
Sinotrans Ltd. 'H'	HKD	357,000	149,502	0.07
Sungrow Power Supply Co. Ltd. 'A'	CNY	58,100	717,546	0.35
TravelSky Technology Ltd. 'H'	HKD	34,000	58,782	0.03
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	113,100	240,961	0.12
Weichai Power Co. Ltd. 'H'	HKD	60,000	100,198	0.05
Western Mining Co. Ltd. 'A'	CNY	337,100	678,269	0.33
WuXi AppTec Co. Ltd. 'A'	CNY	3,600	36,933	0.02
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	50,900	517,894	0.25

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Zhejiang Expressway Co. Ltd. 'H'	HKD	662,400	441,965	0.22
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	16,500	47,121	0.02
ZTE Corp. 'A'	CNY	4,300	16,055	0.01
ZTE Corp. 'H'	HKD	198,000	442,223	0.22
			<u>21,934,712</u>	<u>10.78</u>
<i>Colombia</i>				
Bancolombia SA, ADR Preference	USD	20,180	620,939	0.31
Bancolombia SA	COP	8,100	69,417	0.03
Interconexion Electrica SA ESP	COP	10,777	43,063	0.02
			<u>733,419</u>	<u>0.36</u>
<i>Czech Republic</i>				
Komerční Banka A/S	CZK	2,339	75,823	0.04
Moneta Money Bank A/S, Reg. S	CZK	10,218	42,793	0.02
			<u>118,616</u>	<u>0.06</u>
<i>Greece</i>				
Eurobank Ergasias Services and Holdings SA	EUR	413,156	734,792	0.36
JUMBO SA	EUR	12,260	340,201	0.17
Mytilineos SA	EUR	10,143	411,204	0.20
Piraeus Financial Holdings SA	EUR	9,672	34,189	0.02
			<u>1,520,386</u>	<u>0.75</u>
<i>Hong Kong</i>				
China Everbright Environment Group Ltd.	HKD	103,000	33,504	0.02
China Merchants Port Holdings Co. Ltd.	HKD	24,000	32,703	0.02
China Overseas Land & Investment Ltd.	HKD	341,500	601,782	0.29
Lenovo Group Ltd.	HKD	210,000	293,678	0.14
Sinotruk Hong Kong Ltd.	HKD	84,500	165,785	0.08
Yuexiu Property Co. Ltd.	HKD	40,600	33,068	0.02
			<u>1,160,520</u>	<u>0.57</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	7,153	326,634	0.16
Richter Gedeon Nyrt.	HUF	3,561	90,053	0.04
			<u>416,687</u>	<u>0.20</u>
<i>India</i>				
ABB India Ltd.	INR	11,639	653,865	0.32

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Angel One Ltd.	INR	7,382	309,407	0.15
Apollo Tyres Ltd.	INR	109,151	595,575	0.29
Ashok Leyland Ltd.	INR	325,381	709,894	0.35
Asian Paints Ltd.	INR	25,403	1,038,665	0.51
Aurobindo Pharma Ltd.	INR	53,677	699,234	0.34
Bajaj Finserv Ltd.	INR	11,750	238,039	0.12
Bajaj Holdings & Investment Ltd.	INR	819	75,534	0.04
Bank of Baroda	INR	31,931	88,678	0.04
Bharat Petroleum Corp. Ltd.	INR	132,398	717,011	0.35
Bharti Airtel Ltd.	INR	55,683	690,703	0.34
Bosch Ltd.	INR	2,251	600,631	0.30
Britannia Industries Ltd.	INR	9,797	628,512	0.31
BSE Ltd.	INR	1,563	41,721	0.02
Cipla Ltd.	INR	55,729	834,658	0.41
Colgate-Palmolive India Ltd.	INR	24,836	755,015	0.37
Divi's Laboratories Ltd.	INR	1,318	61,833	0.03
DLF Ltd.	INR	3,683	32,150	0.02
Dr Reddy's Laboratories Ltd., ADR	USD	12,164	846,371	0.42
Exide Industries Ltd.	INR	156,837	599,067	0.29
GAIL India Ltd.	INR	407,096	793,021	0.39
Glenmark Pharmaceuticals Ltd.	INR	22,124	227,039	0.11
Havells India Ltd.	INR	7,137	117,325	0.06
HCL Technologies Ltd.	INR	60,121	1,059,241	0.52
HDFC Asset Management Co. Ltd., Reg. S	INR	18,788	723,625	0.36
HDFC Bank Ltd.	INR	36,014	739,745	0.36
Hindustan Unilever Ltd.	INR	16,058	514,070	0.25
ICICI Bank Ltd., ADR	USD	74,371	1,773,005	0.87
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	6,248	106,626	0.05
Indian Railway Catering & Tourism Corp. Ltd.	INR	63,150	673,514	0.33
Indraprastha Gas Ltd.	INR	65,135	327,461	0.16
Infosys Ltd., ADR	USD	128,195	2,356,224	1.16
Jio Financial Services Ltd.	INR	68,167	190,828	0.09
JSW Steel Ltd.	INR	15,872	167,897	0.08
Kansai Nerolac Paints Ltd.	INR	13,765	55,125	0.03
KPIT Technologies Ltd.	INR	6,694	121,779	0.06
Lupin Ltd.	INR	30,171	479,665	0.24
Macrotech Developers Ltd., Reg. S	INR	7,040	86,594	0.04
Marico Ltd.	INR	17,695	116,636	0.06
Mphasis Ltd.	INR	2,281	75,100	0.04
MRF Ltd.	INR	449	699,176	0.34
Nestle India Ltd.	INR	2,968	948,044	0.47
NHPC Ltd.	INR	721,854	560,385	0.28
Oracle Financial Services Software Ltd.	INR	7,277	368,407	0.18

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



## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Petronet LNG Ltd.	INR	202,575	542,018	0.27
PI Industries Ltd.	INR	15,736	664,869	0.33
Pidilite Industries Ltd.	INR	4,830	157,593	0.08
Piramal Enterprises Ltd.	INR	24,092	269,658	0.13
Polycab India Ltd.	INR	10,002	659,260	0.32
Power Grid Corp. of India Ltd.	INR	347,005	989,135	0.49
Reliance Industries Ltd.	INR	58,220	1,808,545	0.89
Samvardhana Motherson International Ltd.	INR	75,695	92,738	0.05
Shree Cement Ltd.	INR	278	95,725	0.05
Shriram Finance Ltd.	INR	7,742	191,034	0.09
Sona Blw Precision Forgings Ltd., Reg. S	INR	7,134	55,254	0.03
State Bank of India	INR	27,398	211,394	0.10
Sun Pharmaceutical Industries Ltd.	INR	31,596	478,209	0.23
Sun TV Network Ltd.	INR	73,208	626,564	0.31
Supreme Industries Ltd.	INR	9,057	494,456	0.24
Suzlon Energy Ltd.	INR	238,920	109,678	0.05
Tata Consumer Products Ltd.	INR	17,035	222,483	0.11
Tata Steel Ltd.	INR	223,456	374,871	0.18
Tech Mahindra Ltd.	INR	19,790	302,663	0.15
Titan Co. Ltd.	INR	3,730	164,750	0.08
Torrent Pharmaceuticals Ltd.	INR	4,042	111,989	0.05
Trent Ltd.	INR	18,403	675,612	0.33
UltraTech Cement Ltd.	INR	3,330	420,305	0.21
Wipro Ltd.	INR	39,751	225,139	0.11
Zomato Ltd.	INR	157,617	234,303	0.12
			<u>33,675,340</u>	<u>16.55</u>
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	1,351,000	824,797	0.41
Bank Mandiri Persero Tbk. PT	IDR	2,695,200	1,059,035	0.52
Bank Negara Indonesia Persero Tbk. PT	IDR	2,026,400	707,404	0.35
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,893,700	704,126	0.35
GoTo Gojek Tokopedia Tbk. PT	IDR	26,255,800	146,652	0.07
Indofood CBP Sukses Makmur Tbk. PT	IDR	74,700	51,306	0.02
Merdeka Copper Gold Tbk. PT	IDR	389,100	68,232	0.03
Perusahaan Gas Negara Tbk. PT	IDR	3,656,700	268,368	0.13
			<u>3,829,920</u>	<u>1.88</u>
<i>Kuwait</i>				
Gulf Bank KSCP	KWD	55,946	51,166	0.02
National Bank of Kuwait SAKP	KWD	424,236	1,234,392	0.61
			<u>1,285,558</u>	<u>0.63</u>

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	110,500	96,432	0.05
CIMB Group Holdings Bhd.	MYR	657,423	836,980	0.41
Gamuda Bhd.	MYR	141,700	141,546	0.07
Malayan Banking Bhd.	MYR	456,200	882,615	0.43
Malaysia Airports Holdings Bhd.	MYR	87,600	140,313	0.07
Nestle Malaysia Bhd.	MYR	2,100	53,745	0.03
Petronas Dagangan Bhd.	MYR	39,300	186,793	0.09
Sime Darby Bhd.	MYR	892,800	456,601	0.22
Telekom Malaysia Bhd.	MYR	31,505	38,053	0.02
			<u>2,833,078</u>	<u>1.39</u>
<i>Mexico</i>				
Cemex SAB de CV, ADR	USD	119,372	925,133	0.45
Fomento Economico Mexicano SAB de CV, ADR	USD	9,826	1,280,819	0.63
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,000	17,505	0.01
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	587	172,737	0.09
Grupo Financiero Banorte SAB de CV 'O'	MXN	89,700	904,495	0.44
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	280,100	631,339	0.31
Orbia Advance Corp. SAB de CV	MXN	230,600	512,278	0.25
Promotora y Operadora de Infraestructura SAB de CV	MXN	40,875	443,447	0.22
			<u>4,887,753</u>	<u>2.40</u>
<i>Netherlands</i>				
NEPI Rockcastle NV	ZAR	52,350	361,777	0.18
			<u>361,777</u>	<u>0.18</u>
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	4,049	61,707	0.03
			<u>61,707</u>	<u>0.03</u>
<i>Philippines</i>				
Ayala Corp.	PHP	7,190	88,422	0.04
Bank of the Philippine Islands	PHP	59,701	111,909	0.05
GT Capital Holdings, Inc.	PHP	12,580	134,035	0.07
International Container Terminal Services, Inc.	PHP	56,540	251,992	0.12
Metropolitan Bank & Trust Co.	PHP	55,340	51,268	0.03
SM Investments Corp.	PHP	19,530	307,543	0.15
			<u>945,169</u>	<u>0.46</u>
<i>Poland</i>				
Bank Polska Kasa Opieki SA	PLN	13,099	506,504	0.25

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Poland (continued)</i>				
LPP SA	PLN	59	242,917	0.12
Orange Polska SA	PLN	117,207	242,626	0.12
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,928	24,672	0.01
Powszechny Zaklad Ubezpieczen SA	PLN	67,596	812,579	0.40
Santander Bank Polska SA	PLN	5,179	645,095	0.32
			<u>2,474,393</u>	<u>1.22</u>
<i>Qatar</i>				
Ooredoo QPSC	QAR	187,443	561,145	0.27
Qatar Fuel QSC	QAR	49,996	224,508	0.11
Qatar Gas Transport Co. Ltd.	QAR	273,758	260,149	0.13
Qatar Islamic Bank SAQ	QAR	80,042	459,456	0.23
Qatar National Bank QPSC	QAR	140,488	619,289	0.30
			<u>2,124,547</u>	<u>1.04</u>
<i>Russia</i>				
VTB Bank PJSC	RUB	100,060,000	11	–
			<u>11</u>	<u>–</u>
<i>Saudi Arabia</i>				
Abdullah Al Othaim Markets Co.	SAR	44,734	156,271	0.08
Al Rajhi Bank	SAR	16,431	381,199	0.19
Alinma Bank	SAR	77,755	803,468	0.39
Almarai Co. JSC	SAR	24,079	360,864	0.18
Arab National Bank	SAR	89,901	607,731	0.30
Banque Saudi Fransi	SAR	43,628	465,365	0.23
Dar Al Arkan Real Estate Development Co.	SAR	10,978	40,750	0.02
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	7,959	602,337	0.30
Elm Co.	SAR	1,568	340,779	0.17
Etihad Etisalat Co.	SAR	57,455	756,874	0.37
Nahdi Medical Co.	SAR	1,229	44,900	0.02
Riyad Bank	SAR	40,551	308,728	0.15
SABIC Agri-Nutrients Co.	SAR	11,491	423,482	0.21
Sahara International Petrochemical Co.	SAR	74,913	680,210	0.33
Saudi Awwal Bank	SAR	29,095	291,726	0.14
Saudi Investment Bank (The)	SAR	69,971	296,677	0.15
Saudi Telecom Co.	SAR	114,000	1,229,680	0.60
Savola Group (The)	SAR	3,780	37,649	0.02
			<u>7,828,690</u>	<u>3.85</u>

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Africa</i>				
Bid Corp. Ltd.	ZAR	36,542	852,530	0.42
Harmony Gold Mining Co. Ltd.	ZAR	29,299	191,599	0.09
Impala Platinum Holdings Ltd.	ZAR	142,688	712,133	0.35
Investec Ltd.	ZAR	53,901	370,167	0.18
Kumba Iron Ore Ltd.	ZAR	19,789	665,257	0.33
Naspers Ltd. 'N'	ZAR	5,356	916,121	0.45
Old Mutual Ltd.	ZAR	5,242	3,744	–
Sanlam Ltd.	ZAR	209,153	832,609	0.41
Sappi Ltd.	ZAR	229,962	555,807	0.27
Standard Bank Group Ltd.	ZAR	33,012	375,655	0.19
Truworths International Ltd.	ZAR	135,605	551,318	0.27
			6,026,940	2.96
<i>South Korea</i>				
Celltrion Healthcare Co. Ltd.	KRW	2,184	128,710	0.06
Celltrion, Inc.	KRW	4,435	693,883	0.34
Coway Co. Ltd.	KRW	242	10,748	0.01
DB Insurance Co. Ltd.	KRW	6,160	400,335	0.20
Doosan Bobcat, Inc.	KRW	11,524	450,974	0.22
Hana Financial Group, Inc.	KRW	26,576	895,565	0.44
Hankook Tire & Technology Co. Ltd.	KRW	18,999	669,737	0.33
Hanon Systems	KRW	35,806	202,676	0.10
HD Hyundai Electric Co. Ltd.	KRW	2,853	182,092	0.09
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,354	127,105	0.06
HL Mando Co. Ltd.	KRW	13,533	413,482	0.20
HMM Co. Ltd.	KRW	7,783	118,325	0.06
HYBE Co. Ltd.	KRW	3,043	551,705	0.27
Hyundai Engineering & Construction Co. Ltd.	KRW	1,661	45,010	0.02
Hyundai Glovis Co. Ltd.	KRW	4,790	712,233	0.35
Hyundai Mobis Co. Ltd.	KRW	5,071	933,168	0.46
Industrial Bank of Korea	KRW	8,111	74,693	0.04
JYP Entertainment Corp.	KRW	2,697	212,133	0.10
KB Financial Group, Inc.	KRW	17,995	755,905	0.37
Korean Air Lines Co. Ltd.	KRW	39,281	728,951	0.36
Krafton, Inc.	KRW	842	126,571	0.06
LG Chem Ltd. Preference	KRW	187	45,156	0.02
LG Chem Ltd.	KRW	541	209,612	0.10
LG Corp.	KRW	2,725	181,751	0.09
LG Electronics, Inc.	KRW	10,376	820,154	0.40
LG Innotek Co. Ltd.	KRW	155	28,824	0.01
LG Uplus Corp.	KRW	9,827	78,058	0.04
LOTTE Fine Chemical Co. Ltd.	KRW	828	37,289	0.02

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
Meritz Financial Group, Inc.	KRW	3,378	155,012	0.08
NAVER Corp.	KRW	3,772	656,051	0.32
NH Investment & Securities Co. Ltd.	KRW	9,803	78,628	0.04
Pearl Abyss Corp.	KRW	1,014	30,509	0.02
S-1 Corp.	KRW	6,322	294,526	0.15
Samsung Electronics Co. Ltd. Preference	KRW	23,649	1,143,981	0.56
Samsung Electronics Co. Ltd.	KRW	139,753	8,518,216	4.19
Samsung Engineering Co. Ltd.	KRW	29,257	658,788	0.32
Samsung Fire & Marine Insurance Co. Ltd.	KRW	880	179,703	0.09
Samsung Life Insurance Co. Ltd.	KRW	2,417	129,680	0.06
Samsung SDS Co. Ltd.	KRW	5,711	753,840	0.37
Samsung Securities Co. Ltd.	KRW	1,805	53,958	0.03
Shinhan Financial Group Co. Ltd.	KRW	32,561	1,015,082	0.50
SK Hynix, Inc.	KRW	15,754	1,730,873	0.85
SK Square Co. Ltd.	KRW	2,988	122,035	0.06
SK Telecom Co. Ltd., ADR	USD	17,921	383,509	0.19
Woori Financial Group, Inc.	KRW	8,589	86,697	0.04
			25,825,933	12.69
<i>Taiwan</i>				
Accton Technology Corp.	TWD	42,000	715,726	0.35
Acer, Inc.	TWD	562,000	985,178	0.48
Asustek Computer, Inc.	TWD	64,000	1,020,772	0.50
Catcher Technology Co. Ltd.	TWD	17,000	107,460	0.05
Chang Hwa Commercial Bank Ltd.	TWD	162,975	95,054	0.05
Cheng Shin Rubber Industry Co. Ltd.	TWD	455,000	665,662	0.33
Compal Electronics, Inc.	TWD	136,000	176,589	0.09
CTBC Financial Holding Co. Ltd.	TWD	41,000	37,873	0.02
Eclat Textile Co. Ltd.	TWD	5,000	91,559	0.04
eMemory Technology, Inc.	TWD	2,000	159,658	0.08
Eva Airways Corp.	TWD	596,000	610,749	0.30
Far Eastern New Century Corp.	TWD	492,000	500,168	0.25
Fubon Financial Holding Co. Ltd.	TWD	431,860	911,830	0.45
Global Unichip Corp.	TWD	1,000	56,695	0.03
Hon Hai Precision Industry Co. Ltd.	TWD	539,000	1,835,275	0.90
Inventec Corp.	TWD	322,000	553,969	0.27
Lite-On Technology Corp.	TWD	214,000	815,822	0.40
Makalot Industrial Co. Ltd.	TWD	7,000	80,856	0.04
MediaTek, Inc.	TWD	46,000	1,521,318	0.75
Mega Financial Holding Co. Ltd.	TWD	808,000	1,032,033	0.51
Micro-Star International Co. Ltd.	TWD	13,000	86,411	0.04
Novatek Microelectronics Corp.	TWD	54,000	909,663	0.45

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Pegatron Corp.	TWD	61,000	173,516	0.08
Pou Chen Corp.	TWD	489,000	492,338	0.24
President Chain Store Corp.	TWD	6,000	52,687	0.03
Quanta Computer, Inc.	TWD	67,000	490,103	0.24
Realtek Semiconductor Corp.	TWD	14,000	215,083	0.10
Taishin Financial Holding Co. Ltd.	TWD	1,061,766	626,186	0.31
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	294,168	255,919	0.13
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	740,000	14,298,236	7.03
United Microelectronics Corp.	TWD	360,000	616,999	0.30
Wistron Corp.	TWD	247,000	793,542	0.39
WPG Holdings Ltd.	TWD	253,000	672,677	0.33
Yang Ming Marine Transport Corp.	TWD	49,000	81,905	0.04
Yuanta Financial Holding Co. Ltd.	TWD	1,011,849	909,957	0.45
			<u>32,649,468</u>	<u>16.05</u>
<i>Thailand</i>				
Bangkok Bank PCL, NVDR	THB	27,400	125,631	0.06
Bangkok Dusit Medical Services PCL, NVDR	THB	302,100	245,610	0.12
Bumrungrad Hospital PCL, NVDR	THB	99,700	648,455	0.32
Central Pattana PCL, NVDR	THB	112,100	229,898	0.11
Delta Electronics Thailand PCL, NVDR	THB	226,900	584,991	0.29
Intouch Holdings PCL, NVDR	THB	36,300	76,040	0.04
Kasikornbank PCL	THB	17,800	70,402	0.04
Krung Thai Bank PCL, NVDR	THB	572,000	308,351	0.15
Minor International PCL, NVDR	THB	95,300	82,366	0.04
PTT Exploration & Production PCL, NVDR	THB	180,700	791,464	0.39
PTT PCL, NVDR	THB	879,800	921,493	0.45
TMBThanachart Bank PCL, NVDR	THB	767,000	37,527	0.02
True Corp. PCL, NVDR	THB	297,100	43,957	0.02
			<u>4,166,185</u>	<u>2.05</u>
<i>Turkey</i>				
Akbank TAS	TRY	527,274	651,996	0.32
Turkiye Is Bankasi A/S 'C'	TRY	661,417	523,149	0.26
Turkiye Petrol Rafinerileri A/S	TRY	61,371	297,151	0.15
Yapi ve Kredi Bankasi A/S	TRY	466,049	308,343	0.15
			<u>1,780,639</u>	<u>0.88</u>
<i>United Arab Emirates</i>				
Abu Dhabi Commercial Bank PJSC	AED	90,514	226,239	0.11
Abu Dhabi Islamic Bank PJSC	AED	13,734	37,843	0.02

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Arab Emirates (continued)</i>				
Aldar Properties PJSC	AED	314,176	457,652	0.22
Emaar Properties PJSC	AED	493,071	1,063,269	0.52
Emirates NBD Bank PJSC	AED	140,908	663,729	0.33
Emirates Telecommunications Group Co. PJSC	AED	21,620	115,613	0.06
First Abu Dhabi Bank PJSC	AED	13,434	51,062	0.03
			<u>2,615,407</u>	<u>1.29</u>
<i>United Kingdom</i>				
Anglogold Ashanti plc	USD	10,821	202,245	0.10
			<u>202,245</u>	<u>0.10</u>
Total Equities			<u>203,439,321</u>	<u>99.98</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>203,439,321</u>	<u>99.98</u>
Other transferable securities and money market instruments				
Equities				
<i>Cyprus</i>				
Ozon Holdings plc, ADR*	RUB	1,639	–	–
TCS Group Holding plc, GDR*	USD	3,077	–	–
			<u>–</u>	<u>–</u>
<i>Netherlands</i>				
X5 Retail Group NV, GDR*	USD	23,846	1	–
			<u>1</u>	<u>–</u>
<i>Russia</i>				
Alrosa PJSC*	RUB	331,620	–	–
Mobile Telesystems PJSC*	RUB	155,582	–	–
Moscow Exchange MICEX-RTS PJSC*	RUB	274,450	–	–
Novolipetsk Steel PJSC*	RUB	28,910	–	–
Polymetal International plc*	RUB	29,810	–	–
Polyus PJSC*	RUB	894	–	–
Sberbank of Russia PJSC Preference*	RUB	126,880	–	–
Sberbank of Russia PJSC*	RUB	297,730	–	–
Sistema PJSFC*	RUB	1,002,100	–	–
VK Co. Ltd., GDR*	RUB	2,098	–	–
Yandex NV*	RUB	9,243	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>1</u>	<u>–</u>

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)				
Equities (continued)				
<i>Russia (continued)</i>				
Total Other transferable securities and money market instruments			1	–
<b>Total Investments</b>			<b>203,439,322</b>	<b>99.98</b>
<b>Cash</b>			<b>309,431</b>	<b>0.15</b>
<b>Other assets/(liabilities)</b>			<b>(275,710)</b>	<b>(0.13)</b>
<b>Total net assets</b>			<b>203,473,043</b>	<b>100.00</b>

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

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 15/03/2024	1	USD	51,685	1,206	–
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,206</b>	<b>–</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>1,206</b>	<b>–</b>

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



## Schedule of Investments (continued)

### RobecoSAM Global SDG Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	10,113	947,055	1.27
			<u>947,055</u>	<u>1.27</u>
<i>France</i>				
Schneider Electric SE	EUR	3,849	699,671	0.94
			<u>699,671</u>	<u>0.94</u>
<i>Germany</i>				
Allianz SE	EUR	6,805	1,646,470	2.20
Deutsche Telekom AG	EUR	85,602	1,861,843	2.49
Infineon Technologies AG	EUR	29,344	1,109,203	1.49
			<u>4,617,516</u>	<u>6.18</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	4,747	1,507,962	2.02
Linde plc	USD	7,784	2,894,099	3.87
			<u>4,402,061</u>	<u>5.89</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	9,013	1,246,636	1.67
			<u>1,246,636</u>	<u>1.67</u>
<i>Japan</i>				
Bridgestone Corp.	JPY	26,600	997,499	1.34
Secom Co. Ltd.	JPY	22,100	1,441,086	1.93
Sekisui House Ltd.	JPY	80,900	1,627,002	2.18
Shimano, Inc.	JPY	10,300	1,444,137	1.93
			<u>5,509,724</u>	<u>7.38</u>
<i>Netherlands</i>				
Koninklijke KPN NV	EUR	704,763	2,197,451	2.94
Signify NV, Reg. S	EUR	20,768	629,686	0.85
			<u>2,827,137</u>	<u>3.79</u>
<i>South Korea</i>				
KB Financial Group, Inc.	KRW	30,304	1,152,365	1.54
SFA Engineering Corp.	KRW	29,329	626,706	0.84
			<u>1,779,071</u>	<u>2.38</u>

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain</i>				
Iberdrola SA	EUR	144,949	1,720,545	2.30
			<u>1,720,545</u>	<u>2.30</u>
<i>Switzerland</i>				
Nestle SA	CHF	6,514	683,189	0.91
Roche Holding AG	CHF	4,479	1,177,887	1.58
			<u>1,861,076</u>	<u>2.49</u>
<i>United Kingdom</i>				
AstraZeneca plc	GBP	22,396	2,739,641	3.67
RELX plc	GBP	41,782	1,499,571	2.00
Unilever plc	EUR	45,109	1,978,255	2.65
			<u>6,217,467</u>	<u>8.32</u>
<i>United States of America</i>				
Akamai Technologies, Inc.	USD	11,563	1,238,837	1.66
Applied Materials, Inc.	USD	3,525	517,174	0.69
Bank of America Corp.	USD	42,478	1,294,740	1.73
Builders FirstSource, Inc.	USD	4,091	618,251	0.83
Cisco Systems, Inc.	USD	21,947	1,003,723	1.34
Colgate-Palmolive Co.	USD	34,658	2,500,873	3.35
Columbia Sportswear Co.	USD	20,983	1,510,875	2.02
CVS Health Corp.	USD	22,102	1,579,843	2.12
Darling Ingredients, Inc.	USD	12,825	578,643	0.77
Eli Lilly & Co.	USD	2,645	1,395,757	1.87
Fortinet, Inc.	USD	19,687	1,043,118	1.40
Healthpeak Properties, Inc., REIT	USD	29,383	526,668	0.71
Home Depot, Inc. (The)	USD	2,153	675,438	0.90
Marsh & McLennan Cos., Inc.	USD	5,857	1,004,595	1.34
Mastercard, Inc. 'A'	USD	4,671	1,803,493	2.41
Merck & Co., Inc.	USD	15,196	1,499,722	2.01
Microsoft Corp.	USD	14,137	4,812,454	6.44
NVIDIA Corp.	USD	3,338	1,496,442	2.00
ON Semiconductor Corp.	USD	9,394	710,343	0.95
PNC Financial Services Group, Inc. (The)	USD	4,888	685,200	0.92
Regal Rexnord Corp.	USD	4,445	595,617	0.80
Reinsurance Group of America, Inc.	USD	10,184	1,491,484	2.00
Synopsys, Inc.	USD	2,766	1,289,314	1.73
Thermo Fisher Scientific, Inc.	USD	4,169	2,003,226	2.68
TopBuild Corp.	USD	2,942	996,762	1.33
Travelers Cos., Inc. (The)	USD	6,513	1,123,126	1.50

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
UnitedHealth Group, Inc.	USD	4,509	2,148,964	2.88
Visa, Inc. 'A'	USD	10,325	2,433,453	3.26
Zebra Technologies Corp. 'A'	USD	3,402	841,777	1.13
			<u>39,419,912</u>	<u>52.77</u>
<i>Virgin Islands, British</i>				
Nomad Foods Ltd.	USD	40,057	614,644	0.82
			<u>614,644</u>	<u>0.82</u>
Total Equities			<u>71,862,515</u>	<u>96.20</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>71,862,515</u>	<u>96.20</u>
<b>Total Investments</b>			<u><b>71,862,515</b></u>	<u><b>96.20</b></u>
<b>Cash</b>			<u><b>2,882,334</b></u>	<u><b>3.86</b></u>
<b>Other assets/(liabilities)</b>			<u><b>(44,774)</b></u>	<u><b>(0.06)</b></u>
<b>Total net assets</b>			<u><u><b>74,700,075</b></u></u>	<u><u><b>100.00</b></u></u>

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Engagement Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Brazil</i>				
Banco BTG Pactual SA	BRL	6,651,800	51,501,605	3.83
			<u>51,501,605</u>	<u>3.83</u>
<i>Canada</i>				
Bank of Montreal	CAD	278,334	27,675,088	2.06
			<u>27,675,088</u>	<u>2.06</u>
<i>France</i>				
TotalEnergies SE	EUR	627,237	42,681,245	3.17
			<u>42,681,245</u>	<u>3.17</u>
<i>Germany</i>				
Deutsche Boerse AG	EUR	157,285	32,403,419	2.41
			<u>32,403,419</u>	<u>2.41</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	602,461	27,510,784	2.04
			<u>27,510,784</u>	<u>2.04</u>
<i>Ireland</i>				
Trane Technologies plc	USD	96,326	23,493,911	1.75
			<u>23,493,911</u>	<u>1.75</u>
<i>Japan</i>				
Hitachi Ltd.	JPY	690,100	49,782,359	3.70
Sony Group Corp.	JPY	509,500	48,463,577	3.60
			<u>98,245,936</u>	<u>7.30</u>
<i>Mexico</i>				
Grupo Bimbo SAB de CV	MXN	6,293,000	31,939,730	2.37
			<u>31,939,730</u>	<u>2.37</u>
<i>Netherlands</i>				
LyondellBasell Industries NV 'A'	USD	290,571	27,627,491	2.05
STMicroelectronics NV	EUR	909,960	45,479,700	3.38
			<u>73,107,191</u>	<u>5.43</u>
<i>Norway</i>				
Salmar ASA	NOK	269,235	15,089,906	1.12

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Engagement Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Norway (continued)</i>				
			15,089,906	1.12
<i>Portugal</i>				
Jeronimo Martins SGPS SA	EUR	1,434,136	36,500,390	2.71
			36,500,390	2.71
<i>South Africa</i>				
Mr Price Group Ltd.	ZAR	2,650,685	22,728,854	1.69
			22,728,854	1.69
<i>South Korea</i>				
Samsung Electronics Co. Ltd.	KRW	936,940	57,108,308	4.24
			57,108,308	4.24
<i>Sweden</i>				
Sandvik AB	SEK	694,829	15,037,156	1.12
Volvo AB 'B'	SEK	1,225,008	31,810,812	2.36
			46,847,968	3.48
<i>Switzerland</i>				
Novartis AG	CHF	601,758	60,679,857	4.51
			60,679,857	4.51
<i>United Kingdom</i>				
Rio Tinto plc	GBP	456,873	34,025,076	2.53
			34,025,076	2.53
<i>United States of America</i>				
AbbVie, Inc.	USD	84,470	13,090,316	0.97
Adobe, Inc.	USD	93,643	55,867,414	4.15
Alphabet, Inc. 'A'	USD	389,549	54,416,100	4.04
Amazon.com, Inc.	USD	344,786	52,386,785	3.89
Amgen, Inc.	USD	178,081	51,290,890	3.81
Apple, Inc.	USD	249,561	48,047,979	3.57
AutoZone, Inc.	USD	12,707	32,855,346	2.44
Capital One Financial Corp.	USD	409,015	53,630,047	3.99
CBRE Group, Inc. 'A'	USD	157,970	14,705,427	1.09
eBay, Inc.	USD	215,149	9,384,799	0.70
Electronic Arts, Inc.	USD	209,265	28,629,545	2.13
Elevance Health, Inc.	USD	92,948	43,830,559	3.26

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Engagement Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
F5, Inc.	USD	178,952	32,028,829	2.38
Meta Platforms, Inc. 'A'	USD	127,632	45,176,623	3.36
Nasdaq, Inc.	USD	566,722	32,949,217	2.45
Salesforce, Inc.	USD	209,687	55,177,037	4.10
United Parcel Service, Inc. 'B'	USD	71,357	11,219,461	0.83
			<u>634,686,374</u>	<u>47.16</u>
Total Equities			<u>1,316,225,642</u>	<u>97.80</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,316,225,642</u>	<u>97.80</u>
<b>Total Investments</b>			<b><u>1,316,225,642</u></b>	<b><u>97.80</u></b>
<b>Cash</b>			<b><u>25,795,176</u></b>	<b><u>1.92</u></b>
<b>Other assets/(liabilities)</b>			<b><u>3,814,108</u></b>	<b><u>0.28</u></b>
<b>Total net assets</b>			<b><u>1,345,834,926</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Engagement Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	5,909,494	CAD	9,154,625	19/01/2024	HSBC	89,211	0.01
CHF	38,331,550	EUR	40,538,893	19/01/2024	Barclays	811,689	0.06
CHF	374	GBP	344	19/01/2024	Barclays	7	–
CHF	8,079,484	GBP	7,366,553	19/01/2024	HSBC	224,580	0.02
CHF	5,996,970	HUF	2,434,620,062	19/01/2024	Barclays	118,055	0.01
CHF	402	HUF	164,386	19/01/2024	BNP Paribas	4	–
CHF	22,698,270	JPY	3,781,512,448	19/01/2024	Barclays	123,656	0.01
CHF	347	JPY	57,849	19/01/2024	BNP Paribas	2	–
CHF	4,179,225	NOK	50,091,062	19/01/2024	HSBC	39,746	–
CHF	10,539,073	SEK	124,289,482	19/01/2024	Barclays	202,426	0.02
CHF	1,354	USD	1,577	19/01/2024	Barclays	34	–
CHF	7,441,964	USD	8,684,861	19/01/2024	Barclays	172,693	0.01
CHF	208,699,172	USD	241,755,827	19/01/2024	BNP Paribas	6,641,516	0.49
EUR	5,819,412	GBP	5,014,093	19/01/2024	Barclays	40,141	–
EUR	149,588,107	USD	163,676,315	19/01/2024	Barclays	1,676,493	0.13
EUR	1,697,589	USD	1,870,261	19/01/2024	BNP Paribas	6,233	–
EUR	1,508,597	USD	1,663,198	19/01/2024	J.P. Morgan	4,386	–
GBP	416,533	SEK	5,346,036	19/01/2024	Barclays	210	–
GBP	80,338,525	USD	102,073,512	19/01/2024	Barclays	351,617	0.03
USD	3,589,536	BRL	17,342,159	16/01/2024	J.P. Morgan	22,998	–
USD	48,394,080	KRW	62,493,898,000	16/01/2024	Barclays	178,788	0.01
USD	8,444,214	KRW	10,874,922,039	16/01/2024	HSBC	53,995	–
ZAR	6,000,675	USD	323,377	10/01/2024	Barclays	4,565	–
ZAR	25,314,042	USD	1,349,175	10/01/2024	BNP Paribas	34,260	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,797,305</b>	<b>0.80</b>
CHF	33,183	JPY	5,587,495	19/01/2024	HSBC	(241)	–
CHF	1,019,685	JPY	171,699,443	19/01/2024	HSBC	(7,394)	–
CHF	1,154,266	USD	1,382,873	19/01/2024	Barclays	(9,046)	–
EUR	704,179	CAD	1,033,225	19/01/2024	Barclays	(5,377)	–
EUR	4,019,692	CAD	5,890,069	19/01/2024	BNP Paribas	(24,678)	–
EUR	10,261,262	CHF	9,702,536	19/01/2024	Barclays	(205,456)	(0.02)
EUR	4,727,308	HUF	1,817,090,079	19/01/2024	BNP Paribas	(13,637)	–
EUR	16,344,704	JPY	2,577,254,358	19/01/2024	Barclays	(260,907)	(0.02)
EUR	2,467,343	NOK	27,977,615	19/01/2024	HSBC	(28,687)	–
EUR	7,662,320	SEK	85,450,002	19/01/2024	Barclays	(14,951)	–
EUR	805,779	USD	895,612	19/01/2024	J.P. Morgan	(4,914)	–
GBP	2,481,842	CAD	4,210,644	19/01/2024	Barclays	(29,895)	–
GBP	5,212,289	CHF	5,715,754	19/01/2024	Barclays	(157,741)	(0.01)
GBP	14,297,685	EUR	16,594,053	19/01/2024	Barclays	(114,464)	(0.01)
GBP	2,213,677	HUF	986,301,733	19/01/2024	Barclays	(21,505)	–
GBP	8,705,856	JPY	1,593,533,115	19/01/2024	HSBC	(233,143)	(0.02)
GBP	1,478,169	NOK	19,437,844	19/01/2024	HSBC	(30,264)	–
GBP	3,865,106	SEK	49,989,188	19/01/2024	HSBC	(35,993)	–
GBP	461,817	USD	589,839	19/01/2024	Barclays	(1,060)	–
USD	3,668,887	BRL	18,159,414	16/01/2024	Citibank	(65,724)	–
USD	43,232,768	BRL	213,849,538	16/01/2024	HSBC	(746,895)	(0.06)

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Engagement Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	670	CAD	893	19/01/2024	BNP Paribas	(8)	–
USD	10,351,945	CAD	13,849,203	19/01/2024	HSBC	(153,563)	(0.01)
USD	2,367,514	CHF	2,024,113	19/01/2024	Barclays	(41,620)	–
USD	23,261,315	CHF	20,083,354	19/01/2024	BNP Paribas	(642,238)	(0.05)
USD	62,834,599	EUR	57,426,199	19/01/2024	Barclays	(643,598)	(0.05)
USD	1,476,296	EUR	1,342,119	19/01/2024	HSBC	(7,265)	–
USD	12,934,790	GBP	10,183,334	19/01/2024	Barclays	(48,138)	–
USD	9,386,464	HUF	3,293,650,137	19/01/2024	BNP Paribas	(109,986)	(0.01)
USD	1,597,998	HUF	557,722,556	19/01/2024	J.P. Morgan	(10,061)	–
USD	36,945,562	JPY	5,321,168,389	19/01/2024	Barclays	(895,911)	(0.07)
USD	30,611,540	MXN	533,982,841	10/01/2024	HSBC	(886,483)	(0.07)
USD	5,600,746	NOK	57,975,295	19/01/2024	Barclays	(110,363)	(0.01)
USD	17,302,195	SEK	176,180,513	19/01/2024	HSBC	(191,700)	(0.01)
USD	22,510,025	ZAR	425,580,543	10/01/2024	Citibank	(748,316)	(0.06)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,501,222)</b>	<b>(0.48)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,296,083</b>	<b>0.32</b>

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



## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities II As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Alibaba Health Information Technology Ltd.	HKD	714,000	387,698	0.12
Credicorp Ltd.	USD	3,174	475,878	0.14
Kunlun Energy Co. Ltd.	HKD	990,000	892,560	0.27
Orient Overseas International Ltd.	HKD	22,500	314,079	0.10
Shenzhen International Holdings Ltd.	HKD	176,000	148,309	0.04
			2,218,524	0.67
<i>Brazil</i>				
B3 SA - Brasil Bolsa Balcao	BRL	400,800	1,200,519	0.36
Banco Bradesco SA	BRL	68,400	215,158	0.07
Banco BTG Pactual SA	BRL	52,000	402,610	0.12
Banco do Brasil SA	BRL	110,200	1,256,583	0.38
BB Seguridade Participacoes SA	BRL	140,000	969,821	0.29
CCR SA	BRL	209,100	610,392	0.19
Cia Energetica de Minas Gerais Preference	BRL	422,300	998,025	0.30
Cia Siderurgica Nacional SA	BRL	232,900	942,608	0.29
Companhia Paranaense de Energia, ADR	USD	1,226	9,649	–
Companhia Paranaense de Energia, ADR	USD	4,904	41,586	0.01
Cosan SA	BRL	260,100	1,036,630	0.31
CPFL Energia SA	BRL	112,000	887,912	0.27
CTEEP-Cia de Transmissao de Energia Eletrica Paulista	BRL	71,300	388,968	0.12
EcoRodovias Infraestrutura e Logistica SA	BRL	410,900	796,829	0.24
Gerdau SA Preference	BRL	107,300	524,837	0.16
Itau Unibanco Holding SA Preference	BRL	54,400	380,428	0.12
Itausa SA Preference	BRL	249,205	532,003	0.16
Klabn SA	BRL	214,000	978,895	0.30
Lojas Renner SA	BRL	56,000	200,823	0.06
Multiplan Empreendimentos Imobiliarios SA	BRL	135,500	792,760	0.24
Natura & Co. Holding SA	BRL	12,600	43,811	0.01
Raia Drogasil SA	BRL	123,600	748,073	0.23
Suzano SA	BRL	76,400	874,945	0.27
Telefonica Brasil SA, ADR	USD	92,088	1,007,443	0.31
TIM SA, ADR	USD	51,969	959,867	0.29
TOTVS SA	BRL	139,100	964,731	0.29
Ultrapar Participacoes SA	BRL	182,200	994,343	0.30
WEG SA	BRL	98,600	749,202	0.23
			19,509,451	5.92
<i>Cayman Islands</i>				
3SBio, Inc., Reg. S	HKD	79,500	76,562	0.02
Alibaba Group Holding Ltd.	HKD	796,800	7,714,375	2.34
ANTA Sports Products Ltd.	HKD	117,200	1,136,946	0.34

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities II As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
Autohome, Inc., ADR	USD	3,220	90,353	0.03
Baidu, Inc. 'A'	HKD	153,650	2,284,517	0.69
Bosideng International Holdings Ltd.	HKD	506,000	227,451	0.07
China Lesso Group Holdings Ltd.	HKD	447,000	233,559	0.07
China Medical System Holdings Ltd.	HKD	197,000	349,166	0.11
China Overseas Property Holdings Ltd.	HKD	205,000	153,844	0.05
China Resources Land Ltd.	HKD	10,000	35,858	0.01
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	141,000	502,891	0.15
Chow Tai Fook Jewellery Group Ltd.	HKD	28,000	41,667	0.01
Geely Automobile Holdings Ltd.	HKD	1,095,000	1,204,583	0.37
Greentown China Holdings Ltd.	HKD	217,000	220,931	0.07
Horizon Construction Development Ltd.	HKD	13,629	8,011	–
HUTCHMED China Ltd.	HKD	10,500	38,592	0.01
JD.com, Inc. 'A'	HKD	134,900	1,943,543	0.59
Kanzhun Ltd., ADR	USD	24,041	399,321	0.12
KE Holdings, Inc., ADR	USD	38,650	626,517	0.19
Kingsoft Corp. Ltd.	HKD	57,400	177,157	0.05
Kuaishou Technology, Reg. S	HKD	108,100	733,029	0.22
Longfor Group Holdings Ltd., Reg. S	HKD	114,782	183,744	0.06
Meituan, Reg. S 'B'	HKD	266,600	2,796,235	0.85
MINISO Group Holding Ltd.	HKD	106,800	549,144	0.17
NetEase, Inc.	HKD	142,600	2,567,642	0.78
New Oriental Education & Technology Group, Inc.	HKD	110,700	783,266	0.24
PDD Holdings, Inc., ADR	USD	23,255	3,402,439	1.03
StoneCo Ltd. 'A'	USD	28,662	516,776	0.16
Tencent Holdings Ltd.	HKD	321,800	12,099,619	3.67
Tianneng Power International Ltd.	HKD	304,000	256,560	0.08
Tongcheng Travel Holdings Ltd., Reg. S	HKD	348,800	645,020	0.20
Trip.com Group Ltd.	HKD	45,150	1,605,118	0.49
Vipshop Holdings Ltd., ADR	USD	62,118	1,103,216	0.33
Wuxi Biologics Cayman, Inc., Reg. S	HKD	167,500	634,945	0.19
WuXi XDC Cayman, Inc.	HKD	351	1,438	–
Xiaomi Corp., Reg. S 'B'	HKD	1,097,800	2,193,196	0.67
Xtep International Holdings Ltd.	HKD	73,000	41,228	0.01
Yadea Group Holdings Ltd., Reg. S	HKD	280,000	491,974	0.15
Zhen Ding Technology Holding Ltd.	TWD	32,000	113,651	0.03
			48,184,084	14.62
<i>Chile</i>				
Banco de Chile	CLP	5,772,001	684,020	0.21
Banco Santander Chile, ADR	USD	3,048	59,405	0.02
Cencosud SA	CLP	332,356	629,862	0.19

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities II As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Chile (continued)</i>				
Empresas CMPC SA	CLP	114,605	223,098	0.07
Empresas Copec SA	CLP	17,335	127,241	0.04
Enel Americas SA	CLP	2,042,418	228,031	0.07
Enel Chile SA	CLP	8,805,806	574,661	0.17
			2,526,318	0.77
<i>China</i>				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	22,900	60,736	0.02
Agricultural Bank of China Ltd. 'A'	CNY	228,300	117,173	0.04
Agricultural Bank of China Ltd. 'H'	HKD	3,344,000	1,289,028	0.39
AIMA Technology Group Co. Ltd. 'A'	CNY	126,500	446,626	0.14
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	225,000	103,156	0.03
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	52,140	853,537	0.26
Bank of China Ltd. 'A'	CNY	32,700	18,397	0.01
Bank of China Ltd. 'H'	HKD	3,388,000	1,292,972	0.39
Bank of Communications Co. Ltd. 'A'	CNY	68,700	55,602	0.02
Bank of Communications Co. Ltd. 'H'	HKD	776,000	483,972	0.15
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	929,780	777,417	0.24
Beijing New Building Materials plc 'A'	CNY	83,600	275,358	0.08
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	169,900	459,953	0.14
Beijing Tiantan Biological Products Corp. Ltd. 'A'	CNY	81,600	355,983	0.11
BYD Co. Ltd. 'A'	CNY	4,700	131,215	0.04
BYD Co. Ltd. 'H'	HKD	63,000	1,729,796	0.53
China CITIC Bank Corp. Ltd. 'H'	HKD	1,836,000	865,267	0.26
China Communications Services Corp. Ltd. 'H'	HKD	556,000	230,701	0.07
China Construction Bank Corp. 'H'	HKD	5,505,000	3,278,233	0.99
China Everbright Bank Co. Ltd. 'A'	CNY	43,300	17,705	0.01
China Everbright Bank Co. Ltd. 'H'	HKD	322,000	95,670	0.03
China Galaxy Securities Co. Ltd. 'H'	HKD	159,500	84,361	0.03
China Life Insurance Co. Ltd. 'A'	CNY	200	800	–
China Merchants Bank Co. Ltd. 'A'	CNY	53,000	207,899	0.06
China Merchants Bank Co. Ltd. 'H'	HKD	67,000	233,385	0.07
China Merchants Securities Co. Ltd. 'A'	CNY	19,600	37,696	0.01
China Minsheng Banking Corp. Ltd. 'A'	CNY	33,100	17,455	0.01
China Minsheng Banking Corp. Ltd. 'H'	HKD	1,556,500	528,232	0.16
China Pacific Insurance Group Co. Ltd. 'A'	CNY	17,600	59,012	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	111,800	225,646	0.07
China Railway Group Ltd. 'A'	CNY	54,200	43,408	0.01
China South Publishing & Media Group Co. Ltd. 'A'	CNY	4,800	6,883	–
China Tower Corp. Ltd., Reg. S 'H'	HKD	7,772,000	816,162	0.25
China Vanke Co. Ltd. 'A'	CNY	9,100	13,421	–
China Vanke Co. Ltd. 'H'	HKD	5,700	5,270	–

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities II As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	715,000	277,446	0.08
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	33,300	286,930	0.09
CITIC Securities Co. Ltd. 'A'	CNY	21,400	61,464	0.02
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	11,280	259,662	0.08
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	11,900	16,074	0.01
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	838,000	842,448	0.26
CRRC Corp. Ltd. 'A'	CNY	22,700	16,836	0.01
CRRC Corp. Ltd. 'H'	HKD	886,000	390,321	0.12
CSC Financial Co. Ltd. 'A'	CNY	11,400	38,031	0.01
Daan Gene Co. Ltd. 'A'	CNY	203,000	277,071	0.08
Focus Media Information Technology Co. Ltd. 'A'	CNY	452,900	403,588	0.12
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	204,900	436,830	0.13
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	17,600	66,491	0.02
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	3,300	114,054	0.03
Gemdale Corp. 'A'	CNY	862,041	529,948	0.16
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	23,400	206,443	0.06
Guotai Junan Securities Co. Ltd. 'A'	CNY	7,000	14,687	–
Haier Smart Home Co. Ltd. 'A'	CNY	5,900	17,470	0.01
Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	CNY	240,800	246,837	0.08
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	114,600	351,934	0.11
Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	CNY	149,000	284,462	0.09
Huatai Securities Co. Ltd. 'A'	CNY	19,390	38,139	0.01
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	459,200	579,840	0.18
Huayu Automotive Systems Co. Ltd. 'A'	CNY	63,700	146,222	0.04
Hunan Valin Steel Co. Ltd. 'A'	CNY	99,700	72,397	0.02
Hundsun Technologies, Inc. 'A'	CNY	16,700	67,721	0.02
Imeik Technology Development Co. Ltd. 'A'	CNY	17,000	705,509	0.21
Industrial & Commercial Bank of China Ltd. 'A'	CNY	168,400	113,498	0.03
Industrial & Commercial Bank of China Ltd. 'H'	HKD	698,000	341,467	0.10
Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	800	3,948	–
Jiangsu Expressway Co. Ltd. 'H'	HKD	528,000	474,680	0.14
Kingnet Network Co. Ltd. 'A'	CNY	23,000	36,224	0.01
Meinian Onehealth Healthcare Holdings Co. Ltd. 'A'	CNY	525,700	445,483	0.14
New China Life Insurance Co. Ltd. 'H'	HKD	244,700	476,956	0.15
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	225,000	1,300,978	0.39
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	1,517,000	466,258	0.14
Ping An Bank Co. Ltd. 'A'	CNY	251,000	332,321	0.10
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	27,800	157,968	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	284,500	1,287,957	0.39
Postal Savings Bank of China Co. Ltd. 'A'	CNY	27,100	16,622	0.01
Qi An Xin Technology Group, Inc. 'A'	CNY	376	2,125	–
Satellite Chemical Co. Ltd. 'A'	CNY	399,300	830,444	0.25
Seazen Holdings Co. Ltd. 'A'	CNY	85,300	137,232	0.04

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities II As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Shanghai Electric Group Co. Ltd. 'H'	HKD	110,000	22,962	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	253,100	370,159	0.11
Shanghai Yuyuan Tourist Mart Group Co. Ltd.	CNY	431,700	378,001	0.12
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	23,001	942,457	0.29
Shenzhen Transsion Holdings Co. Ltd. 'A'	CNY	2,423	47,283	0.01
Sinopec Engineering Group Co. Ltd. 'H'	HKD	87,500	44,823	0.01
Sinopharm Group Co. Ltd. 'H'	HKD	358,400	938,622	0.29
Sinotrans Ltd. 'H'	HKD	500,000	209,386	0.06
Songcheng Performance Development Co. Ltd. 'A'	CNY	67,800	94,355	0.03
Sungrow Power Supply Co. Ltd. 'A'	CNY	67,450	833,020	0.25
TravelSky Technology Ltd. 'H'	HKD	163,000	281,807	0.09
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	386,400	823,229	0.25
Weichai Power Co. Ltd. 'A'	CNY	18,500	35,606	0.01
Weichai Power Co. Ltd. 'H'	HKD	82,000	136,937	0.04
Western Mining Co. Ltd. 'A'	CNY	431,800	868,812	0.26
WuXi AppTec Co. Ltd. 'A'	CNY	6,600	67,710	0.02
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	75,300	766,158	0.23
Xiamen C & D, Inc. 'A'	CNY	244,200	331,582	0.10
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	420	2,371	–
Zhejiang Expressway Co. Ltd. 'H'	HKD	731,400	488,003	0.15
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	87,177	541,952	0.16
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	500	1,020	–
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	27,600	78,821	0.02
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	354,800	195,381	0.06
ZTE Corp. 'A'	CNY	10,700	39,950	0.01
ZTE Corp. 'H'	HKD	153,400	342,611	0.10
			37,274,161	11.31
<i>Colombia</i>				
Bancolombia SA, ADR Preference	USD	31,310	963,409	0.29
Bancolombia SA	COP	7,455	63,889	0.02
Grupo de Inversiones Suramericana SA	COP	6,713	50,252	0.02
Interconexion Electrica SA ESP	COP	10,507	41,985	0.01
			1,119,535	0.34
<i>Czech Republic</i>				
Komerční Banka A/S	CZK	3,568	115,663	0.03
Moneta Money Bank A/S, Reg. S	CZK	14,666	61,421	0.02
			177,084	0.05

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities II As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Egypt</i>				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	149,139	190,898	0.06
			<u>190,898</u>	<u>0.06</u>
<i>Greece</i>				
Alpha Services and Holdings SA	EUR	58,302	99,117	0.03
Eurobank Ergasias Services and Holdings SA	EUR	379,387	674,734	0.20
JUMBO SA	EUR	29,169	809,405	0.25
Mytilineos SA	EUR	17,947	727,583	0.22
			<u>2,310,839</u>	<u>0.70</u>
<i>Hong Kong</i>				
China Everbright Environment Group Ltd.	HKD	459,000	149,305	0.05
China Overseas Land & Investment Ltd.	HKD	653,500	1,151,579	0.35
Far East Horizon Ltd.	HKD	95,000	74,700	0.02
Lenovo Group Ltd.	HKD	398,000	556,590	0.17
Shenzhen Investment Ltd.	HKD	98,000	14,433	–
Sinotruk Hong Kong Ltd.	HKD	188,000	368,847	0.11
Yuexiu Property Co. Ltd.	HKD	28,000	22,806	0.01
			<u>2,338,260</u>	<u>0.71</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	11,172	510,158	0.15
Richter Gedeon Nyrt.	HUF	5,976	151,125	0.05
			<u>661,283</u>	<u>0.20</u>
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	907,400	553,975	0.17
Bank Mandiri Persero Tbk. PT	IDR	3,236,900	1,271,887	0.38
Bank Negara Indonesia Persero Tbk. PT	IDR	2,992,700	1,044,734	0.32
Bank Rakyat Indonesia Persero Tbk. PT	IDR	5,125,100	1,905,644	0.58
GoTo Gojek Tokopedia Tbk. PT	IDR	35,443,800	197,972	0.06
Indofood CBP Sukses Makmur Tbk. PT	IDR	99,700	68,476	0.02
Merdeka Copper Gold Tbk. PT	IDR	539,600	94,624	0.03
Perusahaan Gas Negara Tbk. PT	IDR	3,990,200	292,844	0.09
Unilever Indonesia Tbk. PT	IDR	962,300	220,622	0.07
Vale Indonesia Tbk. PT	IDR	649,600	181,839	0.05
			<u>5,832,617</u>	<u>1.77</u>
<i>Kuwait</i>				
Gulf Bank KSCP	KWD	189,651	173,448	0.05
National Bank of Kuwait SAKP	KWD	636,676	1,852,525	0.56

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities II As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Kuwait (continued)</i>				
			2,025,973	0.61
<i>Malaysia</i>				
Bursa Malaysia Bhd.	MYR	28,800	43,310	0.01
CIMB Group Holdings Bhd.	MYR	949,700	1,209,085	0.37
Gamuda Bhd.	MYR	229,800	229,550	0.07
IOI Corp. Bhd.	MYR	131,100	112,127	0.03
Malayan Banking Bhd.	MYR	676,900	1,309,606	0.40
Malaysia Airports Holdings Bhd.	MYR	165,900	265,729	0.08
Nestle Malaysia Bhd.	MYR	6,500	166,355	0.05
Petronas Dagangan Bhd.	MYR	58,900	279,951	0.09
Sime Darby Bhd.	MYR	1,180,300	603,636	0.18
Sime Darby Plantation Bhd.	MYR	76,500	74,252	0.02
Westports Holdings Bhd.	MYR	60,600	48,137	0.02
			4,341,738	1.32
<i>Mexico</i>				
Cemex SAB de CV, ADR	USD	170,577	1,321,972	0.40
Fomento Economico Mexicano SAB de CV, ADR	USD	15,305	1,995,007	0.61
GCC SAB de CV	MXN	26,000	307,188	0.09
Gruma SAB de CV 'B'	MXN	3,760	69,083	0.02
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	1,284	377,843	0.11
Grupo Financiero Banorte SAB de CV 'O'	MXN	200,900	2,025,786	0.61
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	434,000	978,227	0.30
Orbia Advance Corp. SAB de CV	MXN	290,000	644,235	0.20
Promotora y Operadora de Infraestructura SAB de CV	MXN	48,875	530,238	0.16
			8,249,579	2.50
<i>Netherlands</i>				
NEPI Rockcastle NV	ZAR	11,197	77,379	0.02
			77,379	0.02
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	9,220	140,513	0.04
			140,513	0.04
<i>Philippines</i>				
Ayala Corp.	PHP	12,970	159,505	0.05
GT Capital Holdings, Inc.	PHP	18,840	200,733	0.06
International Container Terminal Services, Inc.	PHP	99,880	445,154	0.14
Metropolitan Bank & Trust Co.	PHP	77,380	71,686	0.02

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



## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities II As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Philippines (continued)</i>				
SM Investments Corp.	PHP	33,460	526,900	0.16
			<u>1,403,978</u>	<u>0.43</u>
<i>Poland</i>				
Bank Polska Kasa Opieki SA	PLN	24,470	946,192	0.29
Budimex SA	PLN	488	77,688	0.02
LPP SA	PLN	77	317,027	0.09
mBank SA	PLN	1,404	191,020	0.06
Orange Polska SA	PLN	94,655	195,942	0.06
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	38,605	494,018	0.15
Powszechny Zaklad Ubezpiezen SA	PLN	93,327	1,121,894	0.34
Santander Bank Polska SA	PLN	5,236	652,195	0.20
			<u>3,995,976</u>	<u>1.21</u>
<i>Saudi Arabia</i>				
Abdullah Al Othaim Markets Co.	SAR	106,534	372,159	0.11
Al Rajhi Bank	SAR	39,742	922,014	0.28
Alinma Bank	SAR	106,428	1,099,756	0.33
Almarai Co. JSC	SAR	33,495	501,978	0.15
Arab National Bank	SAR	54,145	366,020	0.11
Banque Saudi Fransi	SAR	74,744	797,269	0.24
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	14,133	1,069,585	0.33
Elm Co.	SAR	4,961	1,078,191	0.33
Etihad Etisalat Co.	SAR	78,950	1,040,035	0.32
Jarir Marketing Co.	SAR	52,639	219,540	0.07
Nahdi Medical Co.	SAR	22,636	826,969	0.25
National Industrialization Co.	SAR	144,873	475,183	0.14
Riyad Bank	SAR	70,440	536,283	0.16
SABIC Agri-Nutrients Co.	SAR	10,003	368,644	0.11
Sahara International Petrochemical Co.	SAR	99,686	905,149	0.28
Saudi Awwal Bank	SAR	51,694	518,319	0.16
Saudi Investment Bank (The)	SAR	45,114	191,283	0.06
Saudi National Bank (The)	SAR	21,959	226,617	0.07
Saudi Telecom Co.	SAR	169,269	1,825,848	0.55
Saudia Dairy & Foodstuff Co.	SAR	1,259	111,799	0.03
Savola Group (The)	SAR	37,532	373,819	0.11
			<u>13,826,460</u>	<u>4.19</u>
<i>South Africa</i>				
Anglo American Platinum Ltd.	ZAR	2,620	138,110	0.04
Bid Corp. Ltd.	ZAR	47,252	1,102,396	0.33

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



## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities II As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Africa (continued)</i>				
Clicks Group Ltd.	ZAR	11,416	203,325	0.06
Gold Fields Ltd., ADR	USD	62,522	904,068	0.27
Growthpoint Properties Ltd., REIT	ZAR	455,621	290,999	0.09
Impala Platinum Holdings Ltd.	ZAR	198,583	991,096	0.30
Investec Ltd.	ZAR	41,974	288,258	0.09
Kumba Iron Ore Ltd.	ZAR	27,075	910,194	0.28
Naspers Ltd. 'N'	ZAR	8,488	1,451,837	0.44
Nedbank Group Ltd.	ZAR	20,602	243,596	0.07
Sanlam Ltd.	ZAR	279,629	1,113,164	0.34
Sappi Ltd.	ZAR	283,570	685,375	0.21
Standard Bank Group Ltd.	ZAR	137,927	1,569,521	0.48
Truworths International Ltd.	ZAR	174,140	707,987	0.22
			10,599,926	3.22
<i>South Korea</i>				
Celltrion Healthcare Co. Ltd.	KRW	2,366	139,436	0.04
Celltrion, Inc.	KRW	7,238	1,132,430	0.34
Daewoo Engineering & Construction Co. Ltd.	KRW	65,794	211,753	0.06
DB HiTek Co. Ltd.	KRW	3,439	156,476	0.05
DB Insurance Co. Ltd.	KRW	7,674	498,730	0.15
Doosan Bobcat, Inc.	KRW	17,178	672,235	0.20
Hana Financial Group, Inc.	KRW	37,648	1,268,672	0.39
Hankook Tire & Technology Co. Ltd.	KRW	26,167	922,418	0.28
Hanmi Pharm Co. Ltd.	KRW	544	148,894	0.05
Hanon Systems	KRW	86,005	486,821	0.15
HD Hyundai Electric Co. Ltd.	KRW	2,814	179,603	0.05
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	7,500	704,053	0.21
HL Mando Co. Ltd.	KRW	19,281	589,104	0.18
HYBE Co. Ltd.	KRW	5,030	911,954	0.28
Hyundai Engineering & Construction Co. Ltd.	KRW	13,906	376,830	0.11
Hyundai Glovis Co. Ltd.	KRW	5,945	883,972	0.27
Hyundai Mobis Co. Ltd.	KRW	7,420	1,365,432	0.41
Hyundai Steel Co.	KRW	12,895	365,453	0.11
JYP Entertainment Corp.	KRW	6,874	540,676	0.16
KB Financial Group, Inc.	KRW	23,888	1,003,448	0.30
Korean Air Lines Co. Ltd.	KRW	54,238	1,006,513	0.31
Krafton, Inc.	KRW	2,829	425,262	0.13
LG Chem Ltd. Preference	KRW	225	54,333	0.02
LG Chem Ltd.	KRW	1,432	554,832	0.17
LG Corp.	KRW	4,035	269,125	0.08
LG Electronics, Inc.	KRW	14,557	1,150,635	0.35
LOTTE Fine Chemical Co. Ltd.	KRW	5,225	235,305	0.07

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities II As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
Meritz Financial Group, Inc.	KRW	4,451	204,250	0.06
NAVER Corp.	KRW	6,160	1,071,387	0.33
NCSOFT Corp.	KRW	155	28,944	0.01
Netmarble Corp., Reg. S	KRW	1,878	84,721	0.03
NH Investment & Securities Co. Ltd.	KRW	34,724	278,515	0.08
Pearl Abyss Corp.	KRW	1,601	48,170	0.01
S-1 Corp.	KRW	9,099	423,899	0.13
Samsung Card Co. Ltd.	KRW	5,970	149,957	0.05
Samsung Electronics Co. Ltd. Preference	KRW	38,626	1,868,468	0.57
Samsung Electronics Co. Ltd.	KRW	223,597	13,628,670	4.13
Samsung Engineering Co. Ltd.	KRW	37,992	855,476	0.26
Samsung Fire & Marine Insurance Co. Ltd.	KRW	4,958	1,012,465	0.31
Samsung Life Insurance Co. Ltd.	KRW	16,879	905,613	0.27
Samsung SDS Co. Ltd.	KRW	7,980	1,053,343	0.32
Samsung Securities Co. Ltd.	KRW	28,229	843,867	0.26
Seegene, Inc.	KRW	10,478	186,308	0.06
Shinhan Financial Group Co. Ltd.	KRW	3,775	117,685	0.04
SK Hynix, Inc.	KRW	24,187	2,657,396	0.81
SK Telecom Co. Ltd., ADR	USD	42,224	903,594	0.27
			42,577,123	12.92
<i>Taiwan</i>				
Accton Technology Corp.	TWD	22,000	374,904	0.11
Acer, Inc.	TWD	633,000	1,109,640	0.34
ASE Technology Holding Co. Ltd.	TWD	93,000	409,084	0.12
Asustek Computer, Inc.	TWD	86,000	1,371,662	0.42
Catcher Technology Co. Ltd.	TWD	45,000	284,453	0.09
Cathay Financial Holding Co. Ltd.	TWD	149,000	222,113	0.07
Cheng Shin Rubber Industry Co. Ltd.	TWD	656,000	959,724	0.29
Chicony Electronics Co. Ltd.	TWD	137,000	781,186	0.24
China Airlines Ltd.	TWD	61,000	43,031	0.01
Compal Electronics, Inc.	TWD	868,000	1,127,052	0.34
CTBC Financial Holding Co. Ltd.	TWD	953,000	880,323	0.27
Eclat Textile Co. Ltd.	TWD	18,000	329,613	0.10
eMemory Technology, Inc.	TWD	6,000	478,976	0.15
Eva Airways Corp.	TWD	814,000	834,144	0.25
Far Eastern New Century Corp.	TWD	141,000	143,341	0.04
Foxconn Technology Co. Ltd.	TWD	92,000	159,176	0.05
Fubon Financial Holding Co. Ltd.	TWD	728,700	1,538,579	0.47
Global Unichip Corp.	TWD	1,000	56,695	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	756,000	2,574,152	0.78
International Games System Co. Ltd.	TWD	22,000	518,988	0.16

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities II As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Inventec Corp.	TWD	311,000	535,045	0.16
King's Town Bank Co. Ltd.	TWD	84,000	109,343	0.03
Lite-On Technology Corp.	TWD	289,000	1,101,742	0.33
Makalot Industrial Co. Ltd.	TWD	64,000	739,252	0.22
MediaTek, Inc.	TWD	96,000	3,174,924	0.96
Mega Financial Holding Co. Ltd.	TWD	509,000	650,130	0.20
Novatek Microelectronics Corp.	TWD	74,000	1,246,575	0.38
Pou Chen Corp.	TWD	598,000	602,082	0.18
President Chain Store Corp.	TWD	107,000	939,590	0.29
Qisda Corp.	TWD	97,000	151,708	0.05
Quanta Computer, Inc.	TWD	211,000	1,543,458	0.47
Radiant Opto-Electronics Corp.	TWD	54,000	234,014	0.07
Realtek Semiconductor Corp.	TWD	75,000	1,152,229	0.35
Taishin Financial Holding Co. Ltd.	TWD	1,827,668	1,077,884	0.33
Taiwan Business Bank	TWD	17,408	7,771	–
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,092,000	21,099,558	6.40
United Microelectronics Corp.	TWD	378,000	647,849	0.20
Wistron Corp.	TWD	291,000	934,902	0.28
WPG Holdings Ltd.	TWD	374,000	994,392	0.30
Yang Ming Marine Transport Corp.	TWD	186,000	310,904	0.09
Yuanta Financial Holding Co. Ltd.	TWD	1,401,715	1,260,564	0.38
			52,710,752	15.99
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	17,100	108,715	0.03
Bangkok Bank PCL, NVDR	THB	102,600	470,428	0.14
Bangkok Dusit Medical Services PCL, NVDR	THB	173,700	141,219	0.04
Berli Jucker PCL, NVDR	THB	139,400	102,102	0.03
Bumrungrad Hospital PCL, NVDR	THB	146,000	949,593	0.29
Central Pattana PCL, NVDR	THB	314,600	645,192	0.20
CP ALL PCL, NVDR	THB	245,300	402,455	0.12
Delta Electronics Thailand PCL, NVDR	THB	185,100	477,223	0.15
Indorama Ventures PCL, NVDR	THB	41,300	32,972	0.01
Intouch Holdings PCL, NVDR	THB	28,100	58,863	0.02
Kasikornbank PCL	THB	140,400	555,307	0.17
Krung Thai Bank PCL, NVDR	THB	130,200	70,188	0.02
PTT Exploration & Production PCL, NVDR	THB	253,800	1,111,641	0.34
PTT PCL, NVDR	THB	1,252,800	1,312,169	0.40
Sri Trang Agro-Industry PCL, NVDR	THB	201,500	95,046	0.03
TMBThanachart Bank PCL, NVDR	THB	1,636,200	80,054	0.02
True Corp. PCL, NVDR	THB	487,000	72,053	0.02
			6,685,220	2.03

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities II As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Turkey</i>				
Akbank TAS	TRY	777,687	961,642	0.29
Turkiye Is Bankasi A/S 'C'	TRY	370,553	293,090	0.09
Turkiye Petrol Rafinerileri A/S	TRY	198,536	961,287	0.29
Yapi ve Kredi Bankasi A/S	TRY	883,364	584,442	0.18
			<u>2,800,461</u>	<u>0.85</u>
<i>United Arab Emirates</i>				
Abu Dhabi Commercial Bank PJSC	AED	163,665	409,079	0.12
Abu Dhabi Islamic Bank PJSC	AED	7,428	20,467	0.01
Aldar Properties PJSC	AED	384,646	560,304	0.17
Emaar Properties PJSC	AED	595,967	1,285,157	0.39
Emirates NBD Bank PJSC	AED	199,982	941,989	0.28
Emirates Telecommunications Group Co. PJSC	AED	37,126	198,531	0.06
First Abu Dhabi Bank PJSC	AED	68,525	260,461	0.08
			<u>3,675,988</u>	<u>1.11</u>
<i>United Kingdom</i>				
Anglogold Ashanti plc	USD	15,665	292,779	0.09
			<u>292,779</u>	<u>0.09</u>
Total Equities			<u>275,746,899</u>	<u>83.65</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>275,746,899</u>	<u>83.65</u>
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
<i>Ireland</i>				
iShares MSCI India Fund	USD	3,293,106	28,277,901	8.58
			<u>28,277,901</u>	<u>8.58</u>
Total Exchange Traded Funds			<u>28,277,901</u>	<u>8.58</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>28,277,901</u>	<u>8.58</u>
<b>Total Investments</b>			<u><b>304,024,800</b></u>	<u><b>92.23</b></u>
<b>Cash</b>			<u><b>32,524,783</b></u>	<u><b>9.87</b></u>
<b>Other assets/(liabilities)</b>			<u><b>(6,899,888)</b></u>	<u><b>(2.10)</b></u>
<b>Total net assets</b>			<u><u><b>329,649,695</b></u></u>	<u><u><b>100.00</b></u></u>

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

## Schedule of Investments (continued)

### Robeco QI Emerging Markets Sustainable Enhanced Index Equities II As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
IFSC Nifty 50 Index, 25/01/2024	578	USD	25,256,866	160,718	0.05
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>160,718</b>	<b>0.05</b>
MSCI Emerging Markets Index, 15/03/2024	5	USD	258,425	(769)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(769)</b>	<b>–</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>159,949</b>	<b>0.05</b>

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ANZ Group Holdings Ltd.	AUD	2,679	42,893	0.09
Commonwealth Bank of Australia	AUD	1,782	123,064	0.25
Dexus, REIT	AUD	3,538	16,784	0.03
Goodman Group, REIT	AUD	1,014	15,847	0.03
GPT Group (The), REIT	AUD	9,494	27,211	0.05
IDP Education Ltd.	AUD	2,121	26,242	0.05
Macquarie Group Ltd.	AUD	28	3,176	0.01
Mineral Resources Ltd.	AUD	2,277	98,456	0.20
National Australia Bank Ltd.	AUD	4,169	79,059	0.16
Pilbara Minerals Ltd.	AUD	4,429	10,807	0.02
QBE Insurance Group Ltd.	AUD	1,339	12,250	0.03
Scentre Group, REIT	AUD	41,668	76,959	0.15
SEEK Ltd.	AUD	1,033	17,056	0.03
Suncorp Group Ltd.	AUD	472	4,038	0.01
Transurban Group	AUD	7,060	59,790	0.12
Vicinity Ltd., REIT	AUD	20,245	25,511	0.05
Wesfarmers Ltd.	AUD	1,472	51,865	0.10
WiseTech Global Ltd.	AUD	262	12,198	0.02
			<u>703,206</u>	<u>1.40</u>
<i>Austria</i>				
Verbund AG	EUR	97	8,153	0.02
			<u>8,153</u>	<u>0.02</u>
<i>Belgium</i>				
Elia Group SA/NV	EUR	673	76,251	0.15
Groupe Bruxelles Lambert NV	EUR	1,253	89,238	0.18
KBC Group NV	EUR	58	3,406	0.01
UCB SA	EUR	281	22,171	0.04
			<u>191,066</u>	<u>0.38</u>
<i>Bermuda</i>				
Aegon Ltd.	EUR	10,256	53,823	0.11
Arch Capital Group Ltd.	USD	622	41,820	0.08
Beijing Enterprises Water Group Ltd.	HKD	142,000	28,645	0.06
COSCO SHIPPING Ports Ltd.	HKD	46,000	30,077	0.06
Credicorp Ltd.	USD	206	27,960	0.06
Everest Group Ltd.	USD	86	27,527	0.05
Hongkong Land Holdings Ltd.	USD	19,600	61,746	0.12
Liberty Global Ltd. 'C'	USD	1,213	20,468	0.04
			<u>292,066</u>	<u>0.58</u>

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Brazil</i>				
Atacadao SA	BRL	2,200	5,104	0.01
B3 SA - Brasil Bolsa Balcao	BRL	13,100	35,521	0.07
Banco Bradesco SA Preference	BRL	10,980	34,970	0.07
Banco do Brasil SA	BRL	3,000	30,968	0.06
Banco Santander Brasil SA, ADR	USD	3,930	23,303	0.05
CCR SA	BRL	12,800	33,825	0.07
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	USD	2,140	29,505	0.06
Itau Unibanco Holding SA Preference	BRL	700	4,431	0.01
Itausa SA Preference	BRL	2,343	4,528	0.01
Klabin SA	BRL	3,100	12,837	0.02
Localiza Rent a Car SA	BRL	201	2,382	–
Localiza Rent a Car SA <a href="#">Rights</a> 05/02/2024	BRL	1	3	–
Lojas Renner SA	BRL	12,000	38,957	0.08
Magazine Luiza SA	BRL	5,400	2,174	–
Natura & Co. Holding SA	BRL	1,900	5,980	0.01
Raia Drogasil SA	BRL	5,100	27,943	0.06
Rumo SA	BRL	7,600	32,505	0.06
Suzano SA	BRL	1,800	18,661	0.04
Telefonica Brasil SA, ADR	USD	843	8,349	0.02
TIM SA, ADR	USD	1,009	16,871	0.03
TOTVS SA	BRL	3,900	24,486	0.05
			<b>393,303</b>	<b>0.78</b>
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	1,723	85,938	0.17
Algonquin Power & Utilities Corp.	CAD	176	1,010	–
Bank of Montreal	CAD	604	54,367	0.11
Bank of Nova Scotia (The)	CAD	786	34,805	0.07
BCE, Inc.	CAD	2,058	73,710	0.15
Brookfield Asset Management Ltd. 'A'	CAD	153	5,590	0.01
Brookfield Renewable Corp.	CAD	876	22,938	0.05
Canadian Imperial Bank of Commerce	CAD	1,630	71,396	0.14
Constellation Software, Inc.	CAD	2	4,511	0.01
Dollarama, Inc.	CAD	890	58,346	0.12
First Quantum Minerals Ltd.	CAD	4,301	32,038	0.06
Gildan Activewear, Inc.	CAD	88	2,647	0.01
Hydro One Ltd., Reg. S	CAD	2,190	59,689	0.12
IGM Financial, Inc.	CAD	423	10,167	0.02
Ivanhoe Mines Ltd. 'A'	CAD	5,360	47,286	0.09
Loblaw Cos. Ltd.	CAD	670	59,006	0.12
Lundin Mining Corp.	CAD	1,253	9,325	0.02
Manulife Financial Corp.	CAD	3,981	80,025	0.16

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Metro, Inc.	CAD	758	35,694	0.07
National Bank of Canada	CAD	889	61,643	0.12
Northland Power, Inc.	CAD	1,376	22,738	0.05
Onex Corp.	CAD	422	26,808	0.05
Power Corp. of Canada	CAD	254	6,607	0.01
Quebecor, Inc. 'B'	CAD	13	281	–
RioCan Real Estate Investment Trust	CAD	2,965	37,902	0.08
Rogers Communications, Inc. 'B'	CAD	155	6,601	0.01
Royal Bank of Canada	CAD	515	47,378	0.09
Shopify, Inc. 'A'	CAD	644	45,610	0.09
Stantec, Inc.	CAD	422	30,820	0.06
Sun Life Financial, Inc.	CAD	1,490	70,296	0.14
Thomson Reuters Corp.	CAD	81	10,773	0.02
Toronto-Dominion Bank (The)	CAD	1,891	111,155	0.22
Waste Connections, Inc.	USD	496	67,024	0.13
Wheaton Precious Metals Corp.	CAD	2,375	106,587	0.21
WSP Global, Inc.	CAD	875	111,577	0.22
			1,512,288	3.00
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	16,900	148,120	0.29
ANTA Sports Products Ltd.	HKD	4,400	38,640	0.08
Baidu, Inc. 'A'	HKD	2,050	27,593	0.06
Bosideng International Holdings Ltd.	HKD	18,000	7,325	0.01
Chailease Holding Co. Ltd.	TWD	2,000	11,386	0.02
China Resources Land Ltd.	HKD	6,000	19,477	0.04
Chow Tai Fook Jewellery Group Ltd.	HKD	21,200	28,559	0.06
ESR Group Ltd., Reg. S	HKD	10,800	13,522	0.03
GDS Holdings Ltd. 'A'	HKD	1,300	1,365	–
Greentown China Holdings Ltd.	HKD	10,500	9,678	0.02
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	10,000	18,271	0.04
Hygeia Healthcare Holdings Co. Ltd., Reg. S	HKD	2,000	8,185	0.02
Innovent Biologics, Inc., Reg. S	HKD	1,500	7,434	0.02
JD.com, Inc. 'A'	HKD	1,250	16,303	0.03
Kingdee International Software Group Co. Ltd.	HKD	1,000	1,319	–
Meituan, Reg. S 'B'	HKD	6,560	62,286	0.12
NetEase, Inc.	HKD	3,900	63,570	0.13
New Oriental Education & Technology Group, Inc.	HKD	2,500	16,013	0.03
NIO, Inc., ADR	USD	408	3,350	0.01
PDD Holdings, Inc., ADR	USD	556	73,642	0.15
Ping An Healthcare and Technology Co. Ltd., Reg. S	HKD	1,000	2,059	–
Sunny Optical Technology Group Co. Ltd.	HKD	800	6,571	0.01

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



## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
Tencent Holdings Ltd.	HKD	5,600	190,612	0.38
Trip.com Group Ltd., ADR	USD	217	7,074	0.01
Trip.com Group Ltd.	HKD	1,750	56,320	0.11
Wuxi Biologics Cayman, Inc., Reg. S	HKD	6,500	22,305	0.04
Xiaomi Corp., Reg. S 'B'	HKD	1,400	2,532	0.01
			863,511	1.72
<i>Chile</i>				
Banco de Chile, ADR	USD	1,540	32,176	0.06
Banco Santander Chile, ADR	USD	1,680	29,641	0.06
			61,817	0.12
<i>China</i>				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	470	9,215	0.02
Beijing Shiji Information Technology Co. Ltd. 'A'	CNY	1,456	1,810	–
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNY	13,600	8,541	0.02
BYD Co. Ltd. 'H'	HKD	1,000	24,856	0.05
CECEP Solar Energy Co. Ltd. 'A'	CNY	9,400	6,695	0.01
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	2,500	9,398	0.02
China Construction Bank Corp. 'H'	HKD	113,000	60,917	0.12
China Merchants Bank Co. Ltd. 'H'	HKD	500	1,577	–
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNY	13,500	16,422	0.03
China Minsheng Banking Corp. Ltd. 'H'	HKD	116,000	35,637	0.07
China Pacific Insurance Group Co. Ltd. 'H'	HKD	10,200	18,636	0.04
China Three Gorges Renewables Group Co. Ltd. 'A'	CNY	20,100	11,212	0.02
China Yangtze Power Co. Ltd. 'A'	CNY	28,900	86,098	0.17
Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	CNY	4,500	4,176	0.01
Imeik Technology Development Co. Ltd. 'A'	CNY	300	11,271	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	19,000	8,414	0.02
Jiangsu Expressway Co. Ltd. 'H'	HKD	46,000	37,437	0.08
Montage Technology Co. Ltd. 'A'	CNY	1,662	12,465	0.03
New China Life Insurance Co. Ltd. 'H'	HKD	9,000	15,880	0.03
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,000	16,393	0.03
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	16,400	14,469	0.03
Shanghai International Port Group Co. Ltd. 'A'	CNY	42,900	26,832	0.05
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,300	10,477	0.02
Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNY	400	3,992	0.01
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	2,600	8,964	0.02
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	26,900	51,916	0.10
Songcheng Performance Development Co. Ltd. 'A'	CNY	9,900	12,472	0.03
Sungrow Power Supply Co. Ltd. 'A'	CNY	1,400	15,652	0.03
TravelSky Technology Ltd. 'H'	HKD	21,000	32,867	0.07

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## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	2,100	5,929	0.01
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,200	11,053	0.02
Yealink Network Technology Corp. Ltd. 'A'	CNY	560	2,112	–
Zhejiang Expressway Co. Ltd. 'H'	HKD	44,160	26,673	0.05
			<u>620,458</u>	<u>1.23</u>
<i>Colombia</i>				
Bancolombia SA, ADR Preference	USD	1,464	40,780	0.08
			<u>40,780</u>	<u>0.08</u>
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	165	17,088	0.03
Danske Bank A/S	DKK	466	11,277	0.02
DSV A/S	DKK	144	22,900	0.05
Novo Nordisk A/S 'B'	DKK	3,336	312,407	0.62
Novozymes A/S 'B'	DKK	57	2,838	0.01
Vestas Wind Systems A/S	DKK	1,124	32,312	0.06
			<u>398,822</u>	<u>0.79</u>
<i>Finland</i>				
Elisa OYJ	EUR	763	31,947	0.06
Kone OYJ 'B'	EUR	672	30,348	0.06
Metso OYJ	EUR	930	8,528	0.02
Nokia OYJ	EUR	8,166	24,923	0.05
Nordea Bank Abp	SEK	470	5,265	0.01
Nordea Bank Abp	EUR	2,180	24,473	0.05
Sampo OYJ 'A'	EUR	291	11,526	0.02
UPM-Kymmene OYJ	EUR	597	20,334	0.04
			<u>157,344</u>	<u>0.31</u>
<i>France</i>				
Accor SA	EUR	752	26,019	0.05
AXA SA	EUR	2,122	62,578	0.12
BNP Paribas SA	EUR	91	5,696	0.01
Bureau Veritas SA	EUR	4,540	103,830	0.21
Carrefour SA	EUR	1,180	19,547	0.04
Covivio SA, REIT	EUR	1,260	61,337	0.12
Dassault Systemes SE	EUR	54	2,389	–
Edenred SE	EUR	1,269	68,704	0.14
EssilorLuxottica SA	EUR	153	27,785	0.06
Eurazeo SE	EUR	382	27,447	0.05

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Getlink SE	EUR	4,303	71,279	0.14
Hermes International SCA	EUR	41	78,671	0.16
Ipsen SA	EUR	161	17,372	0.03
Kering SA	EUR	72	28,728	0.06
Legrand SA	EUR	1,313	123,553	0.25
L'Oreal SA	EUR	215	96,890	0.19
LVMH Moet Hennessy Louis Vuitton SE	EUR	160	117,376	0.23
Orange SA	EUR	1,146	11,808	0.02
Sanofi SA	EUR	1,211	108,699	0.22
Schneider Electric SE	EUR	763	138,698	0.28
Societe Generale SA	EUR	89	2,138	–
Vinci SA	EUR	135	15,349	0.03
Vivendi SE	EUR	4,952	47,915	0.10
			<u>1,263,808</u>	<u>2.51</u>
<i>Germany</i>				
adidas AG	EUR	215	39,594	0.08
Allianz SE	EUR	702	169,849	0.34
Commerzbank AG	EUR	1,005	10,814	0.02
Deutsche Boerse AG	EUR	101	18,837	0.04
Deutsche Telekom AG	EUR	4,324	94,047	0.19
Fresenius Medical Care AG	EUR	198	7,516	0.02
Fresenius SE & Co. KGaA	EUR	86	2,414	–
Henkel AG & Co. KGaA Preference	EUR	398	28,998	0.06
Infineon Technologies AG	EUR	1,425	53,865	0.11
LEG Immobilien SE	EUR	81	6,425	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	99	37,135	0.07
Nemetschek SE	EUR	23	1,805	–
SAP SE	EUR	911	127,066	0.25
Sartorius AG Preference	EUR	11	3,665	0.01
Siemens AG	EUR	814	138,315	0.27
Siemens Healthineers AG, Reg. S	EUR	399	20,987	0.04
Vonovia SE	EUR	457	13,043	0.03
			<u>774,375</u>	<u>1.54</u>
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	3,703	47,769	0.09
JUMBO SA	EUR	1,776	44,613	0.09
			<u>92,382</u>	<u>0.18</u>

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	12,400	97,826	0.19
BOC Hong Kong Holdings Ltd.	HKD	9,000	22,120	0.04
China Merchants Port Holdings Co. Ltd.	HKD	48,000	59,209	0.12
China Overseas Land & Investment Ltd.	HKD	12,000	19,143	0.04
CSPC Pharmaceutical Group Ltd.	HKD	10,000	8,417	0.02
Hang Lung Properties Ltd.	HKD	20,000	25,227	0.05
Hang Seng Bank Ltd.	HKD	200	2,111	–
Hong Kong Exchanges & Clearing Ltd.	HKD	500	15,535	0.03
MTR Corp. Ltd.	HKD	24,000	84,306	0.17
Sun Hung Kai Properties Ltd.	HKD	4,500	44,057	0.09
Swire Properties Ltd.	HKD	34,400	63,012	0.13
Techtronic Industries Co. Ltd.	HKD	1,500	16,181	0.03
Yuexiu Property Co. Ltd.	HKD	9,000	6,636	0.01
			<u>463,780</u>	<u>0.92</u>
<i>India</i>				
Axis Bank Ltd., Reg. S, GDR	USD	461	27,502	0.05
Dr Reddy's Laboratories Ltd., ADR	USD	1,403	88,373	0.18
HDFC Bank Ltd., ADR	USD	1,197	72,720	0.14
ICICI Bank Ltd., ADR	USD	6,874	148,351	0.29
Infosys Ltd., ADR	USD	7,470	124,291	0.25
State Bank of India, Reg. S, GDR	USD	470	32,847	0.07
Wipro Ltd., ADR	USD	23,219	117,078	0.23
			<u>611,162</u>	<u>1.21</u>
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	6,300	3,482	0.01
Bank Mandiri Persero Tbk. PT	IDR	31,000	11,027	0.02
Bank Rakyat Indonesia Persero Tbk. PT	IDR	88,800	29,890	0.06
Telkom Indonesia Persero Tbk. PT	IDR	106,000	24,618	0.05
Unilever Indonesia Tbk. PT	IDR	34,900	7,243	0.01
			<u>76,260</u>	<u>0.15</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	467	148,350	0.29
Allegion plc	USD	86	9,863	0.02
Aon plc 'A'	USD	111	29,243	0.06
Bank of Ireland Group plc	EUR	959	7,881	0.02
Jazz Pharmaceuticals plc	USD	726	80,838	0.16
Johnson Controls International plc	USD	1,209	63,085	0.13
Linde plc	USD	467	173,631	0.34

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
Medtronic plc	USD	1,046	78,006	0.15
STERIS plc	USD	132	26,271	0.05
Trane Technologies plc	USD	19	4,195	0.01
Willis Towers Watson plc	USD	82	17,905	0.04
			<u>639,268</u>	<u>1.27</u>
<i>Israel</i>				
Bank Hapoalim BM	ILS	3,314	27,085	0.05
Check Point Software Technologies Ltd.	USD	358	49,517	0.10
CyberArk Software Ltd.	USD	42	8,328	0.02
Nice Ltd.	ILS	9	1,650	–
			<u>86,580</u>	<u>0.17</u>
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	135	2,579	0.01
FinecoBank Banca Fineco SpA	EUR	159	2,160	–
Intesa Sanpaolo SpA	EUR	4,850	12,821	0.03
Moncler SpA	EUR	576	32,083	0.06
Nexi SpA, Reg. S	EUR	1,424	10,546	0.02
Terna - Rete Elettrica Nazionale	EUR	10,895	82,301	0.16
			<u>142,490</u>	<u>0.28</u>
<i>Japan</i>				
Advantest Corp.	JPY	1,600	49,284	0.10
Aeon Co. Ltd.	JPY	200	4,047	0.01
Astellas Pharma, Inc.	JPY	3,000	32,479	0.06
Azbil Corp.	JPY	300	8,988	0.02
BayCurrent Consulting, Inc.	JPY	200	6,358	0.01
Bridgestone Corp.	JPY	400	15,000	0.03
Central Japan Railway Co.	JPY	3,600	82,849	0.16
Chugai Pharmaceutical Co. Ltd.	JPY	1,800	61,744	0.12
Daifuku Co. Ltd.	JPY	2,000	36,633	0.07
Dai-ichi Life Holdings, Inc.	JPY	1,700	32,661	0.06
Daiichi Sankyo Co. Ltd.	JPY	2,100	52,212	0.10
Daiwa House Industry Co. Ltd.	JPY	1,100	30,175	0.06
Daiwa House REIT Investment Corp.	JPY	10	16,162	0.03
Disco Corp.	JPY	100	22,461	0.04
East Japan Railway Co.	JPY	1,200	62,638	0.12
Eisai Co. Ltd.	JPY	200	9,056	0.02
Fast Retailing Co. Ltd.	JPY	400	89,871	0.18
Fujitsu Ltd.	JPY	200	27,322	0.05

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Hamamatsu Photonics KK	JPY	500	18,622	0.04
Hankyu Hanshin Holdings, Inc.	JPY	1,000	28,825	0.06
Hoya Corp.	JPY	700	79,222	0.16
Japan Metropolitan Fund Investment, REIT	JPY	45	29,445	0.06
Kao Corp.	JPY	100	3,724	0.01
KDDI Corp.	JPY	2,200	63,372	0.13
Keyence Corp.	JPY	200	79,777	0.16
Kintetsu Group Holdings Co. Ltd.	JPY	300	8,615	0.02
Komatsu Ltd.	JPY	1,900	44,995	0.09
Kose Corp.	JPY	200	13,581	0.03
Kubota Corp.	JPY	1,300	17,718	0.04
Lasertec Corp.	JPY	100	23,868	0.05
M3, Inc.	JPY	900	13,483	0.03
MatsukiyoCocokara & Co.	JPY	300	4,810	0.01
Mitsubishi Estate Co. Ltd.	JPY	5,100	63,630	0.13
Mitsui Fudosan Co. Ltd.	JPY	4,700	104,362	0.21
Mizuho Financial Group, Inc.	JPY	900	13,942	0.03
Murata Manufacturing Co. Ltd.	JPY	3,900	74,953	0.15
Nexon Co. Ltd.	JPY	900	14,849	0.03
Nintendo Co. Ltd.	JPY	900	42,528	0.08
Nippon Building Fund, Inc., REIT	JPY	3	11,770	0.02
Nippon Telegraph & Telephone Corp.	JPY	77,900	86,187	0.17
Nomura Real Estate Holdings, Inc.	JPY	2,200	52,396	0.10
Nomura Real Estate Master Fund, Inc., REIT	JPY	5	5,298	0.01
Odakyu Electric Railway Co. Ltd.	JPY	2,200	30,387	0.06
Olympus Corp.	JPY	1,100	14,413	0.03
Open House Group Co. Ltd.	JPY	400	10,744	0.02
Oracle Corp. Japan	JPY	100	6,980	0.01
Oriental Land Co. Ltd.	JPY	1,400	47,205	0.09
ORIX Corp.	JPY	1,000	17,055	0.03
Otsuka Holdings Co. Ltd.	JPY	100	3,396	0.01
Pan Pacific International Holdings Corp.	JPY	1,700	36,722	0.07
Rakuten Group, Inc.	JPY	2,900	11,694	0.02
Recruit Holdings Co. Ltd.	JPY	2,000	76,580	0.15
Renesas Electronics Corp.	JPY	1,700	27,825	0.06
Resona Holdings, Inc.	JPY	2,400	11,042	0.02
Secom Co. Ltd.	JPY	1,500	97,811	0.19
Shimadzu Corp.	JPY	500	12,656	0.03
Shionogi & Co. Ltd.	JPY	800	34,921	0.07
Shiseido Co. Ltd.	JPY	1,100	30,033	0.06
SMC Corp.	JPY	100	48,647	0.10
SoftBank Corp.	JPY	700	7,909	0.02
SoftBank Group Corp.	JPY	1,900	76,777	0.15

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## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Sompo Holdings, Inc.	JPY	200	8,856	0.02
Sony Group Corp.	JPY	2,000	172,217	0.34
Sumitomo Metal Mining Co. Ltd.	JPY	3,100	84,520	0.17
Sumitomo Mitsui Financial Group, Inc.	JPY	1,100	48,596	0.10
Sumitomo Mitsui Trust Holdings, Inc.	JPY	1,400	24,326	0.05
Sumitomo Realty & Development Co. Ltd.	JPY	2,200	59,247	0.12
T&D Holdings, Inc.	JPY	500	7,193	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	1,600	41,651	0.08
Terumo Corp.	JPY	900	26,711	0.05
Tobu Railway Co. Ltd.	JPY	800	19,464	0.04
Tokio Marine Holdings, Inc.	JPY	600	13,596	0.03
Tokyo Electron Ltd.	JPY	600	97,301	0.19
Tokyu Corp.	JPY	1,600	17,681	0.04
TOTO Ltd.	JPY	300	7,153	0.01
West Japan Railway Co.	JPY	900	33,987	0.07
Yamaha Corp.	JPY	2,800	58,559	0.12
Yaskawa Electric Corp.	JPY	700	26,475	0.05
Yokogawa Electric Corp.	JPY	5,000	86,333	0.17
			<u>2,976,575</u>	<u>5.91</u>
<i>Jersey</i>				
WPP plc	GBP	700	6,083	0.01
			<u>6,083</u>	<u>0.01</u>
<i>Luxembourg</i>				
Eurofins Scientific SE	EUR	23	1,356	–
			<u>1,356</u>	<u>–</u>
<i>Malaysia</i>				
Gamuda Bhd.	MYR	18,800	17,000	0.03
Hong Leong Bank Bhd.	MYR	4,600	17,128	0.03
IHH Healthcare Bhd.	MYR	3,000	3,564	0.01
Maxis Bhd.	MYR	16,000	12,136	0.03
Nestle Malaysia Bhd.	MYR	400	9,267	0.02
Public Bank Bhd.	MYR	14,200	12,002	0.02
RHB Bank Bhd.	MYR	2,391	2,567	0.01
			<u>73,664</u>	<u>0.15</u>
<i>Mexico</i>				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,700	26,939	0.05
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	106	28,238	0.06

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Mexico (continued)</i>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	6,700	61,159	0.12
Promotora y Operadora de Infraestructura SAB de CV	MXN	1,865	18,316	0.04
			<u>134,652</u>	<u>0.27</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	132	9,876	0.02
Argenx SE	EUR	20	6,870	0.01
ASM International NV	EUR	82	38,536	0.08
ASML Holding NV	EUR	391	266,545	0.53
CNH Industrial NV	EUR	2,387	26,448	0.05
EXOR NV	EUR	47	4,254	0.01
IMCD NV	EUR	13	2,048	–
ING Groep NV	EUR	2,383	32,233	0.06
Koninklijke Ahold Delhaize NV	EUR	85	2,211	–
Koninklijke KPN NV	EUR	12,630	39,380	0.08
NXP Semiconductors NV	USD	233	48,446	0.10
Prosus NV	EUR	1,112	30,007	0.06
QIAGEN NV	EUR	51	2,009	–
Randstad NV	EUR	132	7,487	0.02
STMicroelectronics NV	EUR	59	2,670	0.01
Universal Music Group NV	EUR	998	25,758	0.05
Wolters Kluwer NV	EUR	456	58,687	0.12
			<u>603,465</u>	<u>1.20</u>
<i>New Zealand</i>				
Spark New Zealand Ltd.	NZD	8,124	24,120	0.05
			<u>24,120</u>	<u>0.05</u>
<i>Norway</i>				
DNB Bank ASA	NOK	5,069	97,598	0.20
Salmar ASA	NOK	507	25,724	0.05
			<u>123,322</u>	<u>0.25</u>
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	6,903	95,235	0.19
			<u>95,235</u>	<u>0.19</u>
<i>Philippines</i>				
PLDT, Inc., ADR	USD	465	9,863	0.02
			<u>9,863</u>	<u>0.02</u>

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## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Poland</i>				
Cyfrowy Polsat SA	PLN	6,634	18,831	0.04
KGHM Polska Miedz SA	PLN	1,981	55,958	0.11
mBank SA	PLN	95	11,701	0.02
			<u>86,490</u>	<u>0.17</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	1,282	5,839	0.01
Jeronimo Martins SGPS SA	EUR	918	21,151	0.04
			<u>26,990</u>	<u>0.05</u>
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	3,184	66,871	0.13
Alinma Bank	SAR	2,002	18,728	0.04
Arab National Bank	SAR	1,486	9,094	0.02
Arabian Internet & Communications Services Co.	SAR	265	22,147	0.04
Bank AlBilad	SAR	2,538	27,540	0.05
Bank Al-Jazira	SAR	6,981	31,514	0.06
Banque Saudi Fransi	SAR	2,901	28,013	0.06
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	148	10,140	0.02
Elm Co.	SAR	31	6,099	0.01
Jarir Marketing Co.	SAR	3,883	14,660	0.03
Nahdi Medical Co.	SAR	874	28,905	0.06
Riyad Bank	SAR	10,619	73,187	0.15
Saudi National Bank (The)	SAR	3,632	33,931	0.07
Saudi Research & Media Group	SAR	661	27,254	0.05
Saudi Tadawul Group Holding Co.	SAR	1,278	56,643	0.11
Saudi Telecom Co.	SAR	1,386	13,534	0.03
			<u>468,260</u>	<u>0.93</u>
<i>Singapore</i>				
CapitaLand Integrated Commercial Trust, REIT	SGD	25,000	35,343	0.07
City Developments Ltd.	SGD	17,400	79,409	0.16
DBS Group Holdings Ltd.	SGD	1,400	32,100	0.06
Keppel Corp. Ltd.	SGD	3,000	14,556	0.03
Oversea-Chinese Banking Corp. Ltd.	SGD	300	2,676	0.01
Seatrium Ltd.	SGD	13,360	1,082	–
Singapore Telecommunications Ltd.	SGD	5,000	8,475	0.02
United Overseas Bank Ltd.	SGD	2,400	46,859	0.09
UOL Group Ltd.	SGD	900	3,879	0.01
			<u>224,379</u>	<u>0.45</u>

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Africa</i>				
Aspen Pharmacare Holdings Ltd.	ZAR	212	2,135	–
Bid Corp. Ltd.	ZAR	232	4,900	0.01
FirstRand Ltd.	ZAR	3,429	12,478	0.03
Naspers Ltd. 'N'	ZAR	143	22,142	0.04
			<u>41,655</u>	<u>0.08</u>
<i>South Korea</i>				
Amorepacific Corp.	KRW	405	41,278	0.08
Celltrion Pharm, Inc.	KRW	120	7,777	0.02
Celltrion, Inc.	KRW	48	6,798	0.01
CosmoAM&T Co. Ltd.	KRW	85	8,801	0.02
F&F Co. Ltd.	KRW	436	27,337	0.05
Hana Financial Group, Inc.	KRW	584	17,815	0.04
Industrial Bank of Korea	KRW	10,638	88,682	0.18
KB Financial Group, Inc.	KRW	883	33,578	0.07
LG H&H Co. Ltd.	KRW	88	21,958	0.04
NAVER Corp.	KRW	57	8,975	0.02
Samsung Electro-Mechanics Co. Ltd.	KRW	128	13,784	0.03
Samsung Electronics Co. Ltd. Preference	KRW	599	26,231	0.05
Samsung Electronics Co. Ltd.	KRW	4,680	258,231	0.51
Samsung SDI Co. Ltd.	KRW	57	18,911	0.04
Shinhan Financial Group Co. Ltd.	KRW	784	22,125	0.04
SK Hynix, Inc.	KRW	584	58,085	0.11
SK Square Co. Ltd.	KRW	319	11,794	0.02
Woori Financial Group, Inc.	KRW	909	8,306	0.02
			<u>680,466</u>	<u>1.35</u>
<i>Spain</i>				
Aena SME SA, Reg. S	EUR	477	78,276	0.16
Amadeus IT Group SA 'A'	EUR	1,613	104,652	0.21
Banco Bilbao Vizcaya Argentaria SA	EUR	2,090	17,192	0.03
Banco Santander SA	EUR	12,358	46,707	0.09
CaixaBank SA	EUR	7,960	29,659	0.06
Cellnex Telecom SA, Reg. S	EUR	48	1,712	–
Corp. ACCIONA Energias Renovables SA	EUR	1,217	34,173	0.07
EDP Renovaveis SA	EUR	2,855	52,889	0.10
Grifols SA	EUR	145	2,241	–
Iberdrola SA	EUR	506	6,006	0.01
Industria de Diseno Textil SA	EUR	2,251	88,757	0.18
Redeia Corp. SA	EUR	6,633	98,898	0.20
Telefonica SA	EUR	13,633	48,179	0.10
			<u>609,341</u>	<u>1.21</u>

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	305	20,411	0.04
			<u>20,411</u>	<u>0.04</u>
<i>Sweden</i>				
Alfa Laval AB	SEK	568	20,582	0.04
Assa Abloy AB 'B'	SEK	95	2,477	0.01
Atlas Copco AB 'A'	SEK	4,177	65,117	0.13
Atlas Copco AB 'B'	SEK	1,277	17,138	0.03
Boliden AB	SEK	926	26,160	0.05
Epiroc AB 'A'	SEK	3,775	68,566	0.14
H & M Hennes & Mauritz AB 'B'	SEK	866	13,739	0.03
Hexagon AB 'B'	SEK	1,721	18,698	0.04
Investor AB 'B'	SEK	1,197	25,107	0.05
Nibe Industrier AB 'B'	SEK	200	1,272	–
Sandvik AB	SEK	3,424	67,081	0.13
Securitas AB 'B'	SEK	2,355	20,854	0.04
Skandinaviska Enskilda Banken AB 'A'	SEK	197	2,456	–
Svenska Cellulosa AB SCA 'B'	SEK	1,856	25,191	0.05
Svenska Handelsbanken AB 'A'	SEK	6,524	64,141	0.13
Swedish Orphan Biovitrum AB	SEK	666	15,973	0.03
Tele2 AB 'B'	SEK	2,262	17,584	0.04
			<u>472,136</u>	<u>0.94</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	4,030	161,680	0.32
Alcon, Inc.	CHF	167	11,790	0.02
Chocoladefabriken Lindt & Spruengli AG	CHF	4	43,410	0.09
Chubb Ltd.	USD	623	127,459	0.25
Cie Financiere Richemont SA	CHF	709	88,270	0.18
DSM-Firmenich AG	EUR	14	1,288	–
Garmin Ltd.	USD	542	63,069	0.13
Geberit AG	CHF	9	5,218	0.01
Givaudan SA	CHF	7	26,231	0.05
Julius Baer Group Ltd.	CHF	182	9,230	0.02
Kuehne + Nagel International AG	CHF	72	22,443	0.04
Logitech International SA	CHF	35	3,003	0.01
Lonza Group AG	CHF	6	2,283	–
Nestle SA	CHF	1,055	110,648	0.22
Novartis AG	CHF	2,700	246,469	0.49
Roche Holding AG	CHF	14	3,936	0.01
Roche Holding AG	CHF	759	199,602	0.40
Sandoz Group AG	CHF	281	8,179	0.02

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Schindler Holding AG	CHF	11	2,488	–
SGS SA	CHF	112	8,738	0.02
Sonova Holding AG	CHF	8	2,361	–
Swiss Life Holding AG	CHF	131	82,286	0.16
Swiss Prime Site AG	CHF	516	49,867	0.10
Swiss Re AG	CHF	29	2,949	0.01
Swisscom AG	CHF	203	110,482	0.22
TE Connectivity Ltd.	USD	671	85,344	0.17
Temenos AG	CHF	21	1,767	–
Zurich Insurance Group AG	CHF	169	79,908	0.16
			<u>1,560,398</u>	<u>3.10</u>
<i>Taiwan</i>				
Cathay Financial Holding Co. Ltd.	TWD	1,082	1,460	–
CTBC Financial Holding Co. Ltd.	TWD	17,000	14,216	0.03
Delta Electronics, Inc.	TWD	1,000	9,247	0.02
E Ink Holdings, Inc.	TWD	2,000	11,622	0.02
E.Sun Financial Holding Co. Ltd.	TWD	3,462	2,634	0.01
Far EasTone Telecommunications Co. Ltd.	TWD	1,000	2,354	–
Feng TAY Enterprise Co. Ltd.	TWD	2,240	11,563	0.02
Fubon Financial Holding Co. Ltd.	TWD	8,000	15,291	0.03
MediaTek, Inc.	TWD	1,000	29,939	0.06
Nan Ya Printed Circuit Board Corp.	TWD	2,000	14,837	0.03
Nanya Technology Corp.	TWD	5,000	11,504	0.02
Novatek Microelectronics Corp.	TWD	2,000	30,499	0.06
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	2,147	2,964	0.01
Taiwan High Speed Rail Corp.	TWD	51,000	46,183	0.09
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	22,000	384,812	0.76
United Microelectronics Corp.	TWD	19,000	29,479	0.06
Yageo Corp.	TWD	1,000	17,609	0.04
			<u>636,213</u>	<u>1.26</u>
<i>Thailand</i>				
Asset World Corp. PCL, NVDR	THB	541,400	51,118	0.10
Bangkok Expressway & Metro PCL, NVDR	THB	50,800	10,711	0.02
Berli Jucker PCL, NVDR	THB	15,400	10,211	0.02
BTS Group Holdings PCL, NVDR	THB	133,500	25,670	0.05
Bumrungrad Hospital PCL, NVDR	THB	5,600	32,972	0.07
CP ALL PCL, NVDR	THB	24,100	35,794	0.07
CP Aextra PCL, NVDR	THB	20,600	14,752	0.03
Delta Electronics Thailand PCL, NVDR	THB	1,900	4,435	0.01
TMBThanachart Bank PCL, NVDR	THB	629,100	27,864	0.06

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Thailand (continued)</i>				
			213,527	0.43
<i>Turkey</i>				
Turkiye Is Bankasi A/S 'C'	TRY	6,727	4,816	0.01
Yapi ve Kredi Bankasi A/S	TRY	21,461	12,854	0.03
			17,670	0.04
<i>United Arab Emirates</i>				
Abu Dhabi Commercial Bank PJSC	AED	1,672	3,783	0.01
Emaar Properties PJSC	AED	3,024	5,903	0.01
Emirates NBD Bank PJSC	AED	839	3,578	0.01
			13,264	0.03
<i>United Kingdom</i>				
3i Group plc	GBP	613	17,127	0.03
Antofagasta plc	GBP	5,237	101,503	0.20
Ashtead Group plc	GBP	1,509	95,117	0.19
AstraZeneca plc	GBP	1,562	191,075	0.38
Aviva plc	GBP	4,095	20,543	0.04
Barclays plc	GBP	1,374	2,438	0.01
Berkeley Group Holdings plc	GBP	262	14,174	0.03
BT Group plc	GBP	1,194	1,703	–
Compass Group plc	GBP	4,145	102,653	0.20
GSK plc	GBP	5,852	97,938	0.19
Haleon plc	GBP	408	1,515	–
HSBC Holdings plc	GBP	13,790	101,134	0.20
Informa plc	GBP	2,954	26,631	0.05
Intertek Group plc	GBP	37	1,813	–
Legal & General Group plc	GBP	728	2,110	–
Lloyds Banking Group plc	GBP	5,761	3,172	0.01
London Stock Exchange Group plc	GBP	496	53,084	0.11
M&G plc	GBP	3,808	9,774	0.02
National Grid plc	GBP	1,533	18,717	0.04
NatWest Group plc	GBP	9,370	23,724	0.05
Pearson plc	GBP	2,893	32,191	0.06
Prudential plc	GBP	4,265	43,668	0.09
Reckitt Benckiser Group plc	GBP	601	37,592	0.08
RELX plc	EUR	3,859	138,229	0.27
Rentokil Initial plc	GBP	1,635	8,317	0.02
Royalty Pharma plc 'A'	USD	1,002	25,480	0.05
Severn Trent plc	GBP	2,623	78,067	0.16

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
SSE plc	GBP	707	15,143	0.03
Standard Chartered plc	GBP	7,134	54,880	0.11
Unilever plc	EUR	1,789	78,457	0.16
United Utilities Group plc	GBP	6,042	73,875	0.15
Vodafone Group plc	GBP	63,994	50,632	0.10
			1,522,476	3.03
<i>United States of America</i>				
3M Co.	USD	107	10,589	0.02
A O Smith Corp.	USD	34	2,537	0.01
Abbott Laboratories	USD	724	72,141	0.14
AbbVie, Inc.	USD	1,472	206,505	0.41
Adobe, Inc.	USD	373	201,450	0.40
Advanced Micro Devices, Inc.	USD	1,359	181,352	0.36
AECOM	USD	513	42,925	0.09
Aflac, Inc.	USD	1,660	123,976	0.25
Agilent Technologies, Inc.	USD	940	118,307	0.24
Airbnb, Inc. 'A'	USD	595	73,329	0.15
Akamai Technologies, Inc.	USD	593	63,533	0.13
Albemarle Corp.	USD	462	60,426	0.12
Alexandria Real Estate Equities, Inc., REIT	USD	13	1,492	–
Align Technology, Inc.	USD	36	8,930	0.02
Allstate Corp. (The)	USD	307	38,903	0.08
Ally Financial, Inc.	USD	58	1,833	–
Alnylam Pharmaceuticals, Inc.	USD	101	17,501	0.03
Alphabet, Inc. 'A'	USD	4,203	531,496	1.06
Alphabet, Inc. 'C'	USD	3,846	490,668	0.97
Amazon.com, Inc.	USD	6,412	881,944	1.75
American Express Co.	USD	476	80,726	0.16
American International Group, Inc.	USD	1,652	101,320	0.20
American Tower Corp., REIT	USD	88	17,198	0.03
American Water Works Co., Inc.	USD	340	40,625	0.08
Ameriprise Financial, Inc.	USD	350	120,346	0.24
Amgen, Inc.	USD	664	173,127	0.34
Analog Devices, Inc.	USD	468	84,123	0.17
Apollo Global Management, Inc.	USD	219	18,475	0.04
Apple, Inc.	USD	12,624	2,200,243	4.37
Applied Materials, Inc.	USD	877	128,670	0.26
Ares Management Corp.	USD	306	32,942	0.07
Arista Networks, Inc.	USD	243	51,807	0.10
Arthur J Gallagher & Co.	USD	116	23,615	0.05
Aspen Technology, Inc.	USD	176	35,076	0.07

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Assurant, Inc.	USD	85	12,965	0.03
AT&T, Inc.	USD	8,481	128,829	0.26
Atlassian Corp. 'A'	USD	111	23,901	0.05
Autodesk, Inc.	USD	271	59,732	0.12
Automatic Data Processing, Inc.	USD	800	168,719	0.34
AutoZone, Inc.	USD	19	44,473	0.09
AvalonBay Communities, Inc., REIT	USD	304	51,523	0.10
Avantor, Inc.	USD	114	2,356	–
Avery Dennison Corp.	USD	453	82,903	0.16
Bank of America Corp.	USD	6,800	207,266	0.41
Bank of New York Mellon Corp. (The)	USD	2,597	122,368	0.24
Bath & Body Works, Inc.	USD	158	6,173	0.01
Baxter International, Inc.	USD	213	7,454	0.01
Becton Dickinson & Co.	USD	266	58,714	0.12
Bentley Systems, Inc. 'B'	USD	334	15,777	0.03
BILL Holdings, Inc.	USD	267	19,721	0.04
Biogen, Inc.	USD	172	40,292	0.08
BioMarin Pharmaceutical, Inc.	USD	101	8,816	0.02
Bio-Techne Corp.	USD	129	9,011	0.02
BlackRock, Inc.	USD	8	5,879	0.01
Blackstone, Inc.	USD	143	16,948	0.03
Block, Inc. 'A'	USD	32	2,241	–
Booking Holdings, Inc.	USD	39	125,236	0.25
Boston Properties, Inc., REIT	USD	1,104	70,129	0.14
Boston Scientific Corp.	USD	1,154	60,393	0.12
Bristol-Myers Squibb Co.	USD	2,758	128,107	0.25
Broadcom, Inc.	USD	397	401,169	0.80
Broadridge Financial Solutions, Inc.	USD	343	63,887	0.13
Cadence Design Systems, Inc.	USD	253	62,381	0.12
Capital One Financial Corp.	USD	415	49,260	0.10
Carrier Global Corp.	USD	547	28,448	0.06
Cboe Global Markets, Inc.	USD	97	15,679	0.03
CBRE Group, Inc. 'A'	USD	32	2,697	0.01
CDW Corp.	USD	259	53,298	0.11
Centene Corp.	USD	342	22,975	0.05
Charles River Laboratories International, Inc.	USD	275	58,851	0.12
Charles Schwab Corp. (The)	USD	1,164	72,496	0.14
Church & Dwight Co., Inc.	USD	697	59,664	0.12
Cigna Group (The)	USD	575	155,872	0.31
Cintas Corp.	USD	216	117,842	0.23
Cisco Systems, Inc.	USD	4,374	200,040	0.40
Citizens Financial Group, Inc.	USD	152	4,560	0.01
Clorox Co. (The)	USD	77	9,939	0.02

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Cloudflare, Inc. 'A'	USD	31	2,337	–
CME Group, Inc.	USD	231	44,040	0.09
Cognizant Technology Solutions Corp. 'A'	USD	213	14,564	0.03
Colgate-Palmolive Co.	USD	1,056	76,199	0.15
Comcast Corp. 'A'	USD	3,872	153,702	0.31
Constellation Energy Corp.	USD	392	41,480	0.08
Cooper Cos., Inc. (The)	USD	87	29,805	0.06
Copart, Inc.	USD	987	43,781	0.09
Corning, Inc.	USD	633	17,449	0.03
Costco Wholesale Corp.	USD	170	101,583	0.20
CrowdStrike Holdings, Inc. 'A'	USD	264	61,019	0.12
Crown Castle, Inc., REIT	USD	52	5,422	0.01
Crown Holdings, Inc.	USD	325	27,094	0.05
CVS Health Corp.	USD	1,094	78,199	0.16
Danaher Corp.	USD	496	103,874	0.21
Darling Ingredients, Inc.	USD	2,271	102,464	0.20
Datadog, Inc. 'A'	USD	161	17,691	0.04
DaVita, Inc.	USD	118	11,191	0.02
Deckers Outdoor Corp.	USD	39	23,599	0.05
Deere & Co.	USD	511	184,976	0.37
Dell Technologies, Inc. 'C'	USD	133	9,211	0.02
Dexcom, Inc.	USD	530	59,537	0.12
Dick's Sporting Goods, Inc.	USD	71	9,445	0.02
Discover Financial Services	USD	432	43,957	0.09
Dollar General Corp.	USD	163	20,061	0.04
Dollar Tree, Inc.	USD	156	20,060	0.04
DoorDash, Inc. 'A'	USD	261	23,365	0.05
Dropbox, Inc. 'A'	USD	1,056	28,182	0.06
DuPont de Nemours, Inc.	USD	1,539	107,179	0.21
eBay, Inc.	USD	966	38,145	0.08
Ecolab, Inc.	USD	227	40,760	0.08
Edison International	USD	1,712	110,796	0.22
Edwards Lifesciences Corp.	USD	122	8,421	0.02
Electronic Arts, Inc.	USD	885	109,607	0.22
Elevance Health, Inc.	USD	346	147,703	0.29
Eli Lilly & Co.	USD	737	388,912	0.77
Emerson Electric Co.	USD	1,668	146,966	0.29
Enphase Energy, Inc.	USD	26	3,110	0.01
Entegris, Inc.	USD	86	9,328	0.02
Equinix, Inc., REIT	USD	15	10,936	0.02
Equitable Holdings, Inc.	USD	2,794	84,226	0.17
Equity Residential, REIT	USD	515	28,513	0.06
Essential Utilities, Inc.	USD	97	3,280	0.01

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



## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Essex Property Trust, Inc., REIT	USD	51	11,447	0.02
Estee Lauder Cos., Inc. (The) 'A'	USD	107	14,166	0.03
Etsy, Inc.	USD	135	9,905	0.02
Eversource Energy	USD	880	49,168	0.10
Exact Sciences Corp.	USD	229	15,336	0.03
Exelon Corp.	USD	1,752	56,938	0.11
Expeditors International of Washington, Inc.	USD	479	55,157	0.11
Extra Space Storage, Inc., REIT	USD	173	25,109	0.05
F5, Inc.	USD	152	24,628	0.05
FactSet Research Systems, Inc.	USD	27	11,660	0.02
Fastenal Co.	USD	1,533	89,886	0.18
Fidelity National Information Services, Inc.	USD	355	19,305	0.04
Fifth Third Bancorp	USD	2,839	88,641	0.18
First Citizens BancShares, Inc. 'A'	USD	14	17,984	0.04
First Solar, Inc.	USD	262	40,861	0.08
Fiserv, Inc.	USD	548	65,900	0.13
FleetCor Technologies, Inc.	USD	249	63,703	0.13
Fortinet, Inc.	USD	928	49,170	0.10
Fortive Corp.	USD	1,144	76,253	0.15
Fox Corp. 'A'	USD	2,988	80,255	0.16
Gartner, Inc.	USD	100	40,837	0.08
GE HealthCare Technologies, Inc.	USD	298	20,859	0.04
Gen Digital, Inc.	USD	2,078	42,928	0.09
General Mills, Inc.	USD	433	25,534	0.05
Gilead Sciences, Inc.	USD	1,443	105,823	0.21
Global Payments, Inc.	USD	151	17,360	0.03
Globe Life, Inc.	USD	237	26,115	0.05
GoDaddy, Inc. 'A'	USD	580	55,740	0.11
Goldman Sachs Group, Inc. (The)	USD	273	95,338	0.19
Hartford Financial Services Group, Inc. (The)	USD	1,230	89,501	0.18
Hasbro, Inc.	USD	1,192	55,098	0.11
HCA Healthcare, Inc.	USD	426	104,386	0.21
Healthpeak Properties, Inc., REIT	USD	83	1,488	–
Henry Schein, Inc.	USD	759	52,020	0.10
Hershey Co. (The)	USD	485	81,857	0.16
Hewlett Packard Enterprise Co.	USD	6,332	97,332	0.19
Hilton Worldwide Holdings, Inc.	USD	850	140,114	0.28
Hologic, Inc.	USD	38	2,458	–
Home Depot, Inc. (The)	USD	1,041	326,582	0.65
Hubbell, Inc.	USD	220	65,509	0.13
HubSpot, Inc.	USD	18	9,460	0.02
Humana, Inc.	USD	126	52,219	0.10
Huntington Bancshares, Inc.	USD	3,859	44,436	0.09

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
IDEX Corp.	USD	404	79,403	0.16
Illinois Tool Works, Inc.	USD	333	78,963	0.16
Illumina, Inc.	USD	307	38,697	0.08
Incyte Corp.	USD	335	19,042	0.04
Ingersoll Rand, Inc.	USD	1,854	129,804	0.26
Insulet Corp.	USD	141	27,696	0.06
Intel Corp.	USD	4,217	191,829	0.38
Intercontinental Exchange, Inc.	USD	451	52,435	0.10
International Business Machines Corp.	USD	1,025	151,757	0.30
International Flavors & Fragrances, Inc.	USD	175	12,827	0.03
Interpublic Group of Cos., Inc. (The)	USD	1,478	43,672	0.09
Intuit, Inc.	USD	101	57,148	0.11
Intuitive Surgical, Inc.	USD	233	71,158	0.14
Invitation Homes, Inc., REIT	USD	66	2,038	–
IQVIA Holdings, Inc.	USD	81	16,966	0.03
Iron Mountain, Inc., REIT	USD	1,574	99,713	0.20
Jack Henry & Associates, Inc.	USD	33	4,882	0.01
Johnson & Johnson	USD	1,620	229,864	0.46
JPMorgan Chase & Co.	USD	2,234	344,003	0.68
Juniper Networks, Inc.	USD	2,820	75,258	0.15
KeyCorp	USD	5,567	72,570	0.14
Keysight Technologies, Inc.	USD	291	41,909	0.08
Kimberly-Clark Corp.	USD	82	9,020	0.02
KKR & Co., Inc. 'A'	USD	267	20,025	0.04
KLA Corp.	USD	166	87,354	0.17
Kraft Heinz Co. (The)	USD	726	24,304	0.05
Laboratory Corp. of America Holdings	USD	10	2,058	–
Lam Research Corp.	USD	108	76,578	0.15
Liberty Broadband Corp. 'C'	USD	52	3,794	0.01
Liberty Media Corp-Liberty Formula One 'C'	USD	86	4,915	0.01
Live Nation Entertainment, Inc.	USD	327	27,708	0.06
LKQ Corp.	USD	1,986	85,919	0.17
Lowe's Cos., Inc.	USD	725	146,063	0.29
LPL Financial Holdings, Inc.	USD	354	72,944	0.14
Lululemon Athletica, Inc.	USD	211	97,662	0.19
M&T Bank Corp.	USD	270	33,505	0.07
Markel Group, Inc.	USD	32	41,132	0.08
Marriott International, Inc. 'A'	USD	731	149,231	0.30
Marsh & McLennan Cos., Inc.	USD	41	7,032	0.01
Martin Marietta Materials, Inc.	USD	60	27,099	0.05
Marvell Technology, Inc.	USD	831	45,370	0.09
Masco Corp.	USD	41	2,486	–
Mastercard, Inc. 'A'	USD	757	292,281	0.58

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Match Group, Inc.	USD	428	14,142	0.03
MercadoLibre, Inc.	USD	33	46,948	0.09
Merck & Co., Inc.	USD	2,662	262,718	0.52
Meta Platforms, Inc. 'A'	USD	1,509	483,525	0.96
MetLife, Inc.	USD	2,202	131,823	0.26
Mettler-Toledo International, Inc.	USD	44	48,314	0.10
Microchip Technology, Inc.	USD	313	25,552	0.05
Micron Technology, Inc.	USD	1,000	77,255	0.15
Microsoft Corp.	USD	5,686	1,935,603	3.84
Moderna, Inc.	USD	57	5,132	0.01
Molina Healthcare, Inc.	USD	84	27,475	0.05
MongoDB, Inc.	USD	26	9,623	0.02
Monolithic Power Systems, Inc.	USD	24	13,705	0.03
Moody's Corp.	USD	43	15,203	0.03
Morgan Stanley	USD	611	51,578	0.10
Motorola Solutions, Inc.	USD	321	90,981	0.18
Nasdaq, Inc.	USD	636	33,474	0.07
NetApp, Inc.	USD	1,340	106,943	0.21
Netflix, Inc.	USD	378	166,605	0.33
Neurocrine Biosciences, Inc.	USD	372	44,371	0.09
Newmont Corp.	USD	2,135	79,996	0.16
News Corp. 'A'	USD	4,392	97,609	0.19
NextEra Energy, Inc.	USD	1,960	107,772	0.21
NIKE, Inc. 'B'	USD	1,054	103,592	0.21
Nordson Corp.	USD	189	45,196	0.09
Norfolk Southern Corp.	USD	191	40,871	0.08
Northern Trust Corp.	USD	179	13,673	0.03
Nucor Corp.	USD	130	20,482	0.04
NVIDIA Corp.	USD	2,006	899,300	1.79
NVR, Inc.	USD	3	19,012	0.04
Okta, Inc.	USD	101	8,277	0.02
Old Dominion Freight Line, Inc.	USD	148	54,306	0.11
Omnicom Group, Inc.	USD	1,018	79,724	0.16
ON Semiconductor Corp.	USD	784	59,283	0.12
Oracle Corp.	USD	1,687	161,011	0.32
Otis Worldwide Corp.	USD	1,324	107,236	0.21
Palantir Technologies, Inc. 'A'	USD	1,374	21,357	0.04
Palo Alto Networks, Inc.	USD	419	111,850	0.22
Paramount Global 'B'	USD	1,113	14,902	0.03
Paychex, Inc.	USD	1,141	123,029	0.24
Paycom Software, Inc.	USD	50	9,357	0.02
PayPal Holdings, Inc.	USD	710	39,471	0.08
Pfizer, Inc.	USD	4,562	118,897	0.24

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Pinterest, Inc. 'A'	USD	601	20,152	0.04
PNC Financial Services Group, Inc. (The)	USD	55	7,710	0.02
Pool Corp.	USD	5	1,805	–
PPG Industries, Inc.	USD	53	7,175	0.01
Principal Financial Group, Inc.	USD	876	62,386	0.12
Procter & Gamble Co. (The)	USD	1,504	199,517	0.40
Progressive Corp. (The)	USD	768	110,738	0.22
Prologis, Inc., REIT	USD	630	76,023	0.15
Prudential Financial, Inc.	USD	1,394	130,876	0.26
PTC, Inc.	USD	521	82,519	0.16
Public Storage, REIT	USD	261	72,064	0.14
Qorvo, Inc.	USD	18	1,835	–
QUALCOMM, Inc.	USD	959	125,560	0.25
Quanta Services, Inc.	USD	239	46,690	0.09
Quest Diagnostics, Inc.	USD	18	2,247	–
Raymond James Financial, Inc.	USD	446	45,018	0.09
Realty Income Corp., REIT	USD	180	9,356	0.02
Regency Centers Corp., REIT	USD	1,532	92,920	0.18
Regeneron Pharmaceuticals, Inc.	USD	73	58,041	0.12
Regions Financial Corp.	USD	3,888	68,211	0.14
Reliance Steel & Aluminum Co.	USD	440	111,401	0.22
ResMed, Inc.	USD	93	14,482	0.03
Revvity, Inc.	USD	140	13,854	0.03
Robert Half, Inc.	USD	797	63,434	0.13
Rockwell Automation, Inc.	USD	418	117,486	0.23
Rollins, Inc.	USD	579	22,890	0.05
Roper Technologies, Inc.	USD	32	15,793	0.03
Ross Stores, Inc.	USD	424	53,119	0.11
S&P Global, Inc.	USD	73	29,111	0.06
Salesforce, Inc.	USD	920	219,154	0.44
ServiceNow, Inc.	USD	123	78,666	0.16
Sherwin-Williams Co. (The)	USD	67	18,918	0.04
Simon Property Group, Inc., REIT	USD	1,023	132,097	0.26
Skyworks Solutions, Inc.	USD	17	1,730	–
Snap, Inc. 'A'	USD	695	10,652	0.02
Snap-on, Inc.	USD	133	34,776	0.07
Snowflake, Inc. 'A'	USD	149	26,842	0.05
Splunk, Inc.	USD	114	15,723	0.03
Stanley Black & Decker, Inc.	USD	14	1,243	–
State Street Corp.	USD	1,440	100,975	0.20
Steel Dynamics, Inc.	USD	213	22,772	0.05
Stryker Corp.	USD	149	40,392	0.08
Super Micro Computer, Inc.	USD	31	7,977	0.02

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Synchrony Financial	USD	2,109	72,912	0.14
Synopsys, Inc.	USD	118	55,003	0.11
Sysco Corp.	USD	1,113	73,683	0.15
T Rowe Price Group, Inc.	USD	23	2,242	–
Target Corp.	USD	602	77,614	0.15
Teleflex, Inc.	USD	9	2,031	–
Teradyne, Inc.	USD	129	12,673	0.03
Tesla, Inc.	USD	2,342	526,810	1.05
Texas Instruments, Inc.	USD	958	147,830	0.29
Thermo Fisher Scientific, Inc.	USD	335	160,969	0.32
TJX Cos., Inc. (The)	USD	1,383	117,448	0.23
T-Mobile US, Inc.	USD	651	94,487	0.19
Toast, Inc. 'A'	USD	711	11,753	0.02
Trade Desk, Inc. (The) 'A'	USD	159	10,358	0.02
TransUnion	USD	24	1,493	–
Travelers Cos., Inc. (The)	USD	505	87,084	0.17
Trimble, Inc.	USD	196	9,439	0.02
Truist Financial Corp.	USD	2,269	75,835	0.15
Tyler Technologies, Inc.	USD	5	1,893	–
UDR, Inc., REIT	USD	54	1,872	–
U-Haul Holding Co.	USD	45	2,870	0.01
Ulta Beauty, Inc.	USD	160	70,971	0.14
Union Pacific Corp.	USD	926	205,897	0.41
United Parcel Service, Inc. 'B'	USD	599	85,258	0.17
United Rentals, Inc.	USD	262	136,003	0.27
United Therapeutics Corp.	USD	31	6,171	0.01
UnitedHealth Group, Inc.	USD	851	405,582	0.81
Universal Health Services, Inc. 'B'	USD	22	3,036	0.01
US Bancorp	USD	1,132	44,352	0.09
Vail Resorts, Inc.	USD	317	61,259	0.12
Veeva Systems, Inc. 'A'	USD	245	42,699	0.08
Ventas, Inc., REIT	USD	1,706	76,972	0.15
Veralto Corp.	USD	112	8,340	0.02
Verisk Analytics, Inc.	USD	238	51,463	0.10
Verizon Communications, Inc.	USD	4,312	147,162	0.29
Vertex Pharmaceuticals, Inc.	USD	328	120,816	0.24
Vertiv Holdings Co. 'A'	USD	213	9,261	0.02
VF Corp.	USD	911	15,504	0.03
Visa, Inc. 'A'	USD	1,289	303,799	0.60
Vulcan Materials Co.	USD	317	65,145	0.13
W R Berkley Corp.	USD	1,048	67,093	0.13
Walgreens Boots Alliance, Inc.	USD	1,232	29,120	0.06
Walmart, Inc.	USD	1,196	170,687	0.34

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Walt Disney Co. (The)	USD	2,278	186,195	0.37
Warner Bros Discovery, Inc.	USD	2,562	26,393	0.05
Waste Management, Inc.	USD	691	112,034	0.22
Waters Corp.	USD	29	8,643	0.02
Wells Fargo & Co.	USD	2,689	119,814	0.24
Welltower, Inc., REIT	USD	445	36,324	0.07
Westinghouse Air Brake Technologies Corp.	USD	1,067	122,575	0.24
Workday, Inc. 'A'	USD	70	17,493	0.03
WP Carey, Inc., REIT	USD	407	23,879	0.05
WW Grainger, Inc.	USD	86	64,516	0.13
Xylem, Inc.	USD	674	69,777	0.14
Zebra Technologies Corp. 'A'	USD	7	1,732	–
Zillow Group, Inc. 'C'	USD	47	2,462	–
Zimmer Biomet Holdings, Inc.	USD	399	43,958	0.09
Zoetis, Inc.	USD	38	6,790	0.01
Zscaler, Inc.	USD	74	14,842	0.03
			<u>30,037,682</u>	<u>59.67</u>
Total Equities			<u>50,072,612</u>	<u>99.47</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>50,072,612</u>	<u>99.47</u>
Other transferable securities and money market instruments				
Equities				
<i>Netherlands</i>				
X5 Retail Group NV, GDR*	USD	221	–	–
			<u>–</u>	<u>–</u>
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	RUB	2,040	–	–
Sberbank of Russia PJSC*	RUB	880	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Warrants				
<i>Canada</i>				
Constellation Software, Inc. 31/03/2040*	CAD	2	–	–
			<u>–</u>	<u>–</u>
Total Warrants			<u>–</u>	<u>–</u>

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

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Warrants (continued)				
<i>Canada (continued)</i>				
Total Other transferable securities and money market instruments			–	sss
<b>Total Investments</b>			<b>50,072,612</b>	<b>99.47</b>
<b>Cash</b>			<b>227,732</b>	<b>0.45</b>
<b>Other assets/(liabilities)</b>			<b>41,388</b>	<b>0.08</b>
<b>Total net assets</b>			<b>50,341,732</b>	<b>100.00</b>

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

## Schedule of Investments (continued)

### Robeco Quantum Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Aristocrat Leisure Ltd.	AUD	98	2,471	0.04
Brambles Ltd.	AUD	864	7,258	0.13
Northern Star Resources Ltd.	AUD	363	3,061	0.06
QBE Insurance Group Ltd.	AUD	296	2,708	0.05
Rio Tinto Ltd.	AUD	37	3,101	0.06
Telstra Group Ltd.	AUD	8,882	21,726	0.39
Woodside Energy Group Ltd.	AUD	345	6,619	0.12
Woolworths Group Ltd.	AUD	536	12,317	0.22
			<u>59,261</u>	<u>1.07</u>
<i>Austria</i>				
Erste Group Bank AG	EUR	318	11,680	0.21
			<u>11,680</u>	<u>0.21</u>
<i>Belgium</i>				
Groupe Bruxelles Lambert NV	EUR	160	11,395	0.21
			<u>11,395</u>	<u>0.21</u>
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	219	14,724	0.27
Everest Group Ltd.	USD	47	15,044	0.27
Jardine Matheson Holdings Ltd.	USD	100	3,731	0.07
			<u>33,499</u>	<u>0.61</u>
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	70	3,491	0.06
Constellation Software, Inc.	CAD	3	6,766	0.12
Dollarama, Inc.	CAD	69	4,523	0.08
Enbridge, Inc.	CAD	897	29,375	0.53
Franco-Nevada Corp.	CAD	90	9,069	0.16
Manulife Financial Corp.	CAD	1,425	28,645	0.52
Metro, Inc.	CAD	44	2,072	0.04
Pembina Pipeline Corp.	CAD	86	2,694	0.05
Toromont Industries Ltd.	CAD	75	5,978	0.11
Tourmaline Oil Corp.	CAD	152	6,218	0.11
			<u>98,831</u>	<u>1.78</u>
<i>Cayman Islands</i>				
Grab Holdings Ltd. 'A'	USD	3,159	9,637	0.17
Sea Ltd., ADR	USD	151	5,536	0.10

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



## Schedule of Investments (continued)

### Robeco Quantum Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
			15,173	0.27
<i>Curacao</i>				
Schlumberger NV	USD	414	19,503	0.35
			19,503	0.35
<i>Denmark</i>				
Carlsberg A/S 'B'	DKK	126	14,313	0.26
Danske Bank A/S	DKK	513	12,414	0.22
DSV A/S	DKK	87	13,836	0.25
Genmab A/S	DKK	37	10,696	0.19
Novo Nordisk A/S 'B'	DKK	198	18,542	0.34
Orsted A/S, Reg. S	DKK	104	5,222	0.09
			75,023	1.35
<i>Finland</i>				
Elisa OYJ	EUR	114	4,773	0.09
Kone OYJ 'B'	EUR	268	12,103	0.22
Nokia OYJ	EUR	6,551	19,994	0.36
Nordea Bank Abp	EUR	1,040	11,675	0.21
Nordea Bank Abp	SEK	1,372	15,371	0.28
Sampo OYJ 'A'	EUR	171	6,773	0.12
			70,689	1.28
<i>France</i>				
Cie de Saint-Gobain SA	EUR	42	2,800	0.05
Credit Agricole SA	EUR	385	4,948	0.09
Edenred SE	EUR	88	4,764	0.09
Legrand SA	EUR	61	5,740	0.10
Pernod Ricard SA	EUR	19	3,035	0.05
Renault SA	EUR	51	1,882	0.03
Safran SA	EUR	51	8,133	0.15
Worldline SA, Reg. S	EUR	65	1,019	0.02
			32,321	0.58
<i>Germany</i>				
Bayer AG	EUR	827	27,812	0.50
Beiersdorf AG	EUR	38	5,157	0.09
Deutsche Boerse AG	EUR	118	22,007	0.40
Deutsche Telekom AG	EUR	487	10,592	0.19
Dr Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	79	6,312	0.11

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

## Schedule of Investments (continued)

### Robeco Quantum Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
E.ON SE	EUR	781	9,489	0.17
Fresenius SE & Co. KGaA	EUR	273	7,663	0.14
Mercedes-Benz Group AG	EUR	373	23,331	0.42
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	48	18,005	0.33
Rheinmetall AG	EUR	19	5,453	0.10
SAP SE	EUR	261	36,404	0.66
Scout24 SE, Reg. S	EUR	37	2,374	0.04
Siemens AG	EUR	137	23,279	0.42
			<u>197,878</u>	<u>3.57</u>
<i>Ireland</i>				
Allegion plc	USD	49	5,620	0.10
Aon plc 'A'	USD	91	23,974	0.43
CRH plc	USD	298	18,657	0.34
Johnson Controls International plc	USD	413	21,550	0.39
Medtronic plc	USD	34	2,536	0.05
STERIS plc	USD	13	2,587	0.05
Trane Technologies plc	USD	126	27,820	0.50
Willis Towers Watson plc	USD	95	20,743	0.37
			<u>123,487</u>	<u>2.23</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	101	13,970	0.25
Monday.com Ltd.	USD	53	9,011	0.16
Nice Ltd.	ILS	30	5,499	0.10
			<u>28,480</u>	<u>0.51</u>
<i>Italy</i>				
Banco BPM SpA	EUR	1,838	8,788	0.16
Eni SpA	EUR	607	9,316	0.17
			<u>18,104</u>	<u>0.33</u>
<i>Japan</i>				
Astellas Pharma, Inc.	JPY	400	4,330	0.08
Capcom Co. Ltd.	JPY	300	8,777	0.16
ENEOS Holdings, Inc.	JPY	2,200	7,917	0.14
FUJIFILM Holdings Corp.	JPY	400	21,763	0.39
Japan Airlines Co. Ltd.	JPY	200	3,564	0.06
Japan Exchange Group, Inc.	JPY	300	5,746	0.10
M3, Inc.	JPY	400	5,992	0.11
MISUMI Group, Inc.	JPY	200	3,069	0.05

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

## Schedule of Investments (continued)

### Robeco Quantum Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Mitsubishi Corp.	JPY	300	4,341	0.08
Mitsui Fudosan Co. Ltd.	JPY	500	11,102	0.20
Mizuho Financial Group, Inc.	JPY	700	10,844	0.20
NEC Corp.	JPY	300	16,085	0.29
Nippon Paint Holdings Co. Ltd.	JPY	300	2,196	0.04
Nomura Research Institute Ltd.	JPY	300	7,900	0.14
NTT Data Group Corp.	JPY	300	3,851	0.07
ORIX Corp.	JPY	100	1,705	0.03
Panasonic Holdings Corp.	JPY	500	4,484	0.08
Recruit Holdings Co. Ltd.	JPY	100	3,829	0.07
Sumitomo Corp.	JPY	100	1,975	0.04
Suzuki Motor Corp.	JPY	400	15,496	0.28
T&D Holdings, Inc.	JPY	200	2,877	0.05
Takeda Pharmaceutical Co. Ltd.	JPY	400	10,413	0.19
TIS, Inc.	JPY	100	1,995	0.04
Toyota Tsusho Corp.	JPY	100	5,335	0.10
			<u>165,586</u>	<u>2.99</u>
<i>Jersey</i>				
Amcor plc	USD	300	2,618	0.05
Aptiv plc	USD	78	6,335	0.11
Ferguson plc	USD	65	11,361	0.21
			<u>20,314</u>	<u>0.37</u>
<i>Luxembourg</i>				
Tenaris SA	EUR	560	8,817	0.16
			<u>8,817</u>	<u>0.16</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	68	5,088	0.09
Argenx SE	EUR	16	5,496	0.10
ASM International NV	EUR	19	8,929	0.16
ASML Holding NV	EUR	75	51,127	0.93
Koninklijke KPN NV	EUR	2,914	9,086	0.17
Koninklijke Philips NV	EUR	445	9,383	0.17
NXP Semiconductors NV	USD	46	9,564	0.17
Prosus NV	EUR	827	22,317	0.40
Universal Music Group NV	EUR	818	21,112	0.38
			<u>142,102</u>	<u>2.57</u>

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

## Schedule of Investments (continued)

### Robeco Quantum Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>New Zealand</i>				
Xero Ltd.	AUD	38	2,636	0.05
			<u>2,636</u>	<u>0.05</u>
<i>Norway</i>				
DNB Bank ASA	NOK	550	10,590	0.19
			<u>10,590</u>	<u>0.19</u>
<i>Portugal</i>				
Jeronimo Martins SGPS SA	EUR	257	5,921	0.11
			<u>5,921</u>	<u>0.11</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	500	11,464	0.21
United Overseas Bank Ltd.	SGD	100	1,953	0.03
			<u>13,417</u>	<u>0.24</u>
<i>Spain</i>				
Amadeus IT Group SA 'A'	EUR	121	7,851	0.14
Banco Bilbao Vizcaya Argentaria SA	EUR	2,403	19,767	0.36
			<u>27,618</u>	<u>0.50</u>
<i>Sweden</i>				
Assa Abloy AB 'B'	SEK	921	24,017	0.43
Atlas Copco AB 'A'	SEK	1,761	27,453	0.50
Investor AB 'B'	SEK	1,362	28,567	0.52
Sandvik AB	SEK	430	8,424	0.15
Skandinaviska Enskilda Banken AB 'A'	SEK	237	2,955	0.05
Swedbank AB 'A'	SEK	512	9,350	0.17
Volvo AB 'B'	SEK	1,047	24,613	0.44
			<u>125,379</u>	<u>2.26</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	744	29,849	0.54
Alcon, Inc.	CHF	377	26,617	0.48
Chubb Ltd.	USD	143	29,256	0.53
DSM-Firmenich AG	EUR	18	1,656	0.03
Holcim AG	CHF	59	4,190	0.08
Julius Baer Group Ltd.	CHF	388	19,677	0.36
Lonza Group AG	CHF	15	5,706	0.10
Nestle SA	CHF	476	49,923	0.90

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

## Schedule of Investments (continued)

### Robeco Quantum Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Novartis AG	CHF	425	38,796	0.70
Roche Holding AG	CHF	154	40,499	0.73
Sandoz Group AG	CHF	85	2,474	0.04
Schindler Holding AG	CHF	13	2,940	0.05
SGS SA	CHF	94	7,334	0.13
Swiss Re AG	CHF	86	8,747	0.16
Swisscom AG	CHF	24	13,062	0.24
			280,726	5.07
<i>United Kingdom</i>				
BP plc	GBP	4,279	23,019	0.41
Compass Group plc	GBP	130	3,220	0.06
Legal & General Group plc	GBP	1,088	3,153	0.06
Shell plc	EUR	1,323	39,425	0.71
Tesco plc	GBP	808	2,709	0.05
Unilever plc	EUR	342	14,998	0.27
Vodafone Group plc	GBP	20,939	16,567	0.30
			103,091	1.86
<i>United States of America</i>				
3M Co.	USD	305	30,184	0.54
Abbott Laboratories	USD	28	2,790	0.05
AbbVie, Inc.	USD	333	46,716	0.84
Adobe, Inc.	USD	73	39,426	0.71
Air Products and Chemicals, Inc.	USD	113	28,008	0.51
Akamai Technologies, Inc.	USD	61	6,535	0.12
Align Technology, Inc.	USD	106	26,292	0.47
Alphabet, Inc. 'A'	USD	763	96,486	1.74
Alphabet, Inc. 'C'	USD	540	68,893	1.24
Amazon.com, Inc.	USD	771	106,048	1.91
American Express Co.	USD	91	15,433	0.28
American Tower Corp., REIT	USD	90	17,589	0.32
AMETEK, Inc.	USD	24	3,582	0.06
Amgen, Inc.	USD	101	26,334	0.48
ANSYS, Inc.	USD	37	12,155	0.22
Apple, Inc.	USD	1,702	296,642	5.36
Archer-Daniels-Midland Co.	USD	309	20,202	0.36
Ares Management Corp.	USD	49	5,275	0.10
AT&T, Inc.	USD	2,117	32,158	0.58
Atlassian Corp. 'A'	USD	15	3,230	0.06
Autodesk, Inc.	USD	125	27,552	0.50
Automatic Data Processing, Inc.	USD	24	5,062	0.09

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

## Schedule of Investments (continued)

### Robeco Quantum Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
AutoZone, Inc.	USD	3	7,022	0.13
AvalonBay Communities, Inc., REIT	USD	28	4,745	0.09
Baker Hughes Co.	USD	112	3,465	0.06
Bank of America Corp.	USD	1,174	35,784	0.65
Bank of New York Mellon Corp. (The)	USD	512	24,125	0.44
Baxter International, Inc.	USD	616	21,558	0.39
Becton Dickinson & Co.	USD	130	28,695	0.52
Berkshire Hathaway, Inc. 'B'	USD	133	42,942	0.78
Biogen, Inc.	USD	98	22,957	0.41
BlackRock, Inc.	USD	7	5,144	0.09
Booking Holdings, Inc.	USD	11	35,323	0.64
Bristol-Myers Squibb Co.	USD	643	29,867	0.54
Broadcom, Inc.	USD	24	24,252	0.44
Broadridge Financial Solutions, Inc.	USD	34	6,333	0.11
Brown & Brown, Inc.	USD	310	19,956	0.36
Cadence Design Systems, Inc.	USD	24	5,918	0.11
Capital One Financial Corp.	USD	59	7,003	0.13
CenterPoint Energy, Inc.	USD	179	4,630	0.08
Chevron Corp.	USD	342	46,180	0.83
Cincinnati Financial Corp.	USD	200	18,732	0.34
Cintas Corp.	USD	5	2,728	0.05
Cisco Systems, Inc.	USD	816	37,319	0.67
CME Group, Inc.	USD	138	26,309	0.47
Coca-Cola Co. (The)	USD	24	1,280	0.02
Colgate-Palmolive Co.	USD	356	25,688	0.46
Copart, Inc.	USD	150	6,654	0.12
Costco Wholesale Corp.	USD	5	2,988	0.05
Coterra Energy, Inc.	USD	92	2,125	0.04
Crown Castle, Inc., REIT	USD	245	25,548	0.46
Cummins, Inc.	USD	111	24,073	0.43
Datadog, Inc. 'A'	USD	201	22,086	0.40
Dell Technologies, Inc. 'C'	USD	337	23,338	0.42
DocuSign, Inc.	USD	455	24,487	0.44
Domino's Pizza, Inc.	USD	30	11,195	0.20
DraftKings, Inc. 'A'	USD	287	9,158	0.17
Dropbox, Inc. 'A'	USD	122	3,256	0.06
Duke Energy Corp.	USD	94	8,258	0.15
Dynatrace, Inc.	USD	340	16,833	0.30
eBay, Inc.	USD	292	11,530	0.21
Edison International	USD	51	3,301	0.06
Electronic Arts, Inc.	USD	198	24,522	0.44
Elevance Health, Inc.	USD	72	30,736	0.55
Eli Lilly & Co.	USD	43	22,691	0.41

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

## Schedule of Investments (continued)

### Robeco Quantum Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Emerson Electric Co.	USD	305	26,873	0.48
Equinix, Inc., REIT	USD	6	4,374	0.08
Equity Residential, REIT	USD	372	20,596	0.37
Exact Sciences Corp.	USD	66	4,420	0.08
Extra Space Storage, Inc., REIT	USD	21	3,048	0.05
Exxon Mobil Corp.	USD	187	16,925	0.31
Fidelity National Information Services, Inc.	USD	350	19,033	0.34
First Solar, Inc.	USD	18	2,807	0.05
FleetCor Technologies, Inc.	USD	39	9,978	0.18
Fortinet, Inc.	USD	516	27,340	0.49
Fortive Corp.	USD	59	3,933	0.07
Gaming and Leisure Properties, Inc., REIT	USD	102	4,557	0.08
GE HealthCare Technologies, Inc.	USD	41	2,870	0.05
General Electric Co.	USD	251	29,000	0.52
Genuine Parts Co.	USD	144	18,055	0.33
Gilead Sciences, Inc.	USD	294	21,561	0.39
Global Payments, Inc.	USD	167	19,200	0.35
Globe Life, Inc.	USD	25	2,755	0.05
Goldman Sachs Group, Inc. (The)	USD	100	34,922	0.63
Hartford Financial Services Group, Inc. (The)	USD	116	8,441	0.15
Healthpeak Properties, Inc., REIT	USD	1,337	23,965	0.43
Hershey Co. (The)	USD	100	16,878	0.30
Hewlett Packard Enterprise Co.	USD	728	11,190	0.20
Hologic, Inc.	USD	197	12,742	0.23
Home Depot, Inc. (The)	USD	28	8,784	0.16
Honeywell International, Inc.	USD	164	31,134	0.56
Host Hotels & Resorts, Inc., REIT	USD	406	7,156	0.13
Howmet Aerospace, Inc.	USD	103	5,046	0.09
Hubbell, Inc.	USD	18	5,360	0.10
HubSpot, Inc.	USD	16	8,409	0.15
IDEXX Laboratories, Inc.	USD	31	15,576	0.28
Illumina, Inc.	USD	82	10,336	0.19
Ingersoll Rand, Inc.	USD	74	5,181	0.09
Intercontinental Exchange, Inc.	USD	132	15,347	0.28
Intuitive Surgical, Inc.	USD	107	32,678	0.59
J M Smucker Co. (The)	USD	153	17,504	0.32
Johnson & Johnson	USD	91	12,912	0.23
JPMorgan Chase & Co.	USD	139	21,404	0.39
Juniper Networks, Inc.	USD	152	4,056	0.07
Kenvue, Inc.	USD	154	3,001	0.05
Kimberly-Clark Corp.	USD	221	24,310	0.44
Kinder Morgan, Inc.	USD	161	2,571	0.05
L3Harris Technologies, Inc.	USD	144	27,456	0.50

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

## Schedule of Investments (continued)

### Robeco Quantum Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Las Vegas Sands Corp.	USD	35	1,559	0.03
Lennar Corp. 'A'	USD	193	26,040	0.47
Live Nation Entertainment, Inc.	USD	78	6,609	0.12
Lockheed Martin Corp.	USD	21	8,616	0.16
Manhattan Associates, Inc.	USD	25	4,873	0.09
Marathon Oil Corp.	USD	858	18,765	0.34
Markel Group, Inc.	USD	2	2,571	0.05
Marsh & McLennan Cos., Inc.	USD	168	28,815	0.52
Mastercard, Inc. 'A'	USD	120	46,332	0.84
Match Group, Inc.	USD	240	7,930	0.14
McCormick & Co., Inc. (Non-Voting)	USD	37	2,292	0.04
McDonald's Corp.	USD	158	42,410	0.77
MercadoLibre, Inc.	USD	5	7,113	0.13
Merck & Co., Inc.	USD	48	4,737	0.09
Meta Platforms, Inc. 'A'	USD	153	49,025	0.88
Micron Technology, Inc.	USD	434	33,529	0.61
Microsoft Corp.	USD	773	263,141	4.75
Monster Beverage Corp.	USD	436	22,738	0.41
Motorola Solutions, Inc.	USD	12	3,401	0.06
MSCI, Inc.	USD	30	15,362	0.28
Newmont Corp.	USD	332	12,440	0.22
NextEra Energy, Inc.	USD	436	23,974	0.43
NVIDIA Corp.	USD	299	134,043	2.42
Okta, Inc.	USD	72	5,901	0.11
Old Dominion Freight Line, Inc.	USD	17	6,238	0.11
ONEOK, Inc.	USD	47	2,988	0.05
Oracle Corp.	USD	345	32,927	0.59
O'Reilly Automotive, Inc.	USD	3	2,580	0.05
Otis Worldwide Corp.	USD	72	5,832	0.11
Parker-Hannifin Corp.	USD	31	12,929	0.23
Paychex, Inc.	USD	45	4,852	0.09
Paylocity Holding Corp.	USD	16	2,388	0.04
PayPal Holdings, Inc.	USD	528	29,353	0.53
PepsiCo, Inc.	USD	204	31,365	0.57
Pioneer Natural Resources Co.	USD	24	4,886	0.09
PPG Industries, Inc.	USD	19	2,572	0.05
Principal Financial Group, Inc.	USD	74	5,270	0.09
Procter & Gamble Co. (The)	USD	246	32,634	0.59
Prologis, Inc., REIT	USD	98	11,826	0.21
Qorvo, Inc.	USD	176	17,942	0.32
QUALCOMM, Inc.	USD	168	21,996	0.40
Regeneron Pharmaceuticals, Inc.	USD	9	7,156	0.13
Republic Services, Inc.	USD	64	9,554	0.17

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



## Schedule of Investments (continued)

### Robeco Quantum Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Roper Technologies, Inc.	USD	17	8,390	0.15
S&P Global, Inc.	USD	85	33,897	0.61
Salesforce, Inc.	USD	193	45,975	0.83
ServiceNow, Inc.	USD	36	23,024	0.42
Skyworks Solutions, Inc.	USD	52	5,292	0.10
Splunk, Inc.	USD	16	2,207	0.04
Stryker Corp.	USD	41	11,115	0.20
Synopsys, Inc.	USD	13	6,060	0.11
Sysco Corp.	USD	176	11,652	0.21
Tesla, Inc.	USD	186	41,839	0.76
Textron, Inc.	USD	238	17,327	0.31
TJX Cos., Inc. (The)	USD	365	30,997	0.56
Tradeweb Markets, Inc. 'A'	USD	93	7,651	0.14
Uber Technologies, Inc.	USD	511	28,482	0.51
UnitedHealth Group, Inc.	USD	52	24,783	0.45
Veeva Systems, Inc. 'A'	USD	35	6,100	0.11
VeriSign, Inc.	USD	104	19,391	0.35
Verisk Analytics, Inc.	USD	109	23,569	0.43
Vertex Pharmaceuticals, Inc.	USD	86	31,677	0.57
VICI Properties, Inc., REIT	USD	441	12,727	0.23
Visa, Inc. 'A'	USD	66	15,555	0.28
Walmart, Inc.	USD	10	1,427	0.03
Warner Bros Discovery, Inc.	USD	705	7,263	0.13
Welltower, Inc., REIT	USD	174	14,203	0.26
West Pharmaceutical Services, Inc.	USD	8	2,550	0.05
Westinghouse Air Brake Technologies Corp.	USD	192	22,057	0.40
Williams Cos., Inc. (The)	USD	99	3,121	0.06
Workday, Inc. 'A'	USD	102	25,490	0.46
WW Grainger, Inc.	USD	3	2,251	0.04
Wynn Resorts Ltd.	USD	85	7,011	0.13
Zebra Technologies Corp. 'A'	USD	22	5,444	0.10
Zimmer Biomet Holdings, Inc.	USD	29	3,195	0.06
Zoom Video Communications, Inc. 'A'	USD	290	18,878	0.34
			<hr/>	
			3,819,114	68.95
Total Equities			<hr/>	
			5,520,635	99.67
Total Transferable securities and money market instruments admitted to an official exchange listing			<hr/>	
			5,520,635	99.67

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

## Schedule of Investments (continued)

### Robeco Quantum Equities

As at 31 December 2023

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
<b>Total Investments</b>			<b>5,520,635</b>	<b>99.67</b>
<b>Cash</b>			<b>16,732</b>	<b>0.30</b>
<b>Other assets/(liabilities)</b>			<b>1,732</b>	<b>0.03</b>
<b>Total net assets</b>			<b>5,539,099</b>	<b>100.00</b>

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

## Schedule of Investments (continued)

### Robeco Emerging Markets Ex China Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Brazil</i>				
CCR SA	BRL	12,300	35,905	1.03
CPFL Energia SA	BRL	5,100	40,432	1.16
CSN Mineracao SA	BRL	34,000	54,805	1.57
Itausa SA Preference	BRL	33,800	72,156	2.07
Petroleo Brasileiro SA, ADR Preference	USD	5,728	87,524	2.50
Sendas Distribuidora S/A	BRL	5,800	16,155	0.46
			<u>306,977</u>	<u>8.79</u>
<i>Cayman Islands</i>				
NU Holdings Ltd. 'A'	USD	2,033	16,935	0.48
Pagseguro Digital Ltd. 'A'	USD	1,672	20,850	0.60
			<u>37,785</u>	<u>1.08</u>
<i>Chile</i>				
Cencosud SA	CLP	12,719	24,104	0.69
			<u>24,104</u>	<u>0.69</u>
<i>Greece</i>				
Alpha Services and Holdings SA	EUR	30,379	51,646	1.48
National Bank of Greece SA	EUR	5,449	37,861	1.08
			<u>89,507</u>	<u>2.56</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	765	34,933	1.00
Richter Gedeon Nyrt.	HUF	1,315	33,255	0.95
			<u>68,188</u>	<u>1.95</u>
<i>India</i>				
Axis Bank Ltd., Reg. S, GDR	USD	993	65,439	1.87
HDFC Bank Ltd., ADR	USD	1,387	93,081	2.67
ICICI Bank Ltd., ADR	USD	5,762	137,366	3.93
Infosys Ltd., ADR	USD	6,371	117,099	3.35
Mahindra & Mahindra Ltd., Reg. S, GDR	USD	3,846	81,151	2.32
Reliance Industries Ltd., GDR	USD	1,043	65,187	1.87
			<u>559,323</u>	<u>16.01</u>
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	273,700	101,769	2.91
Telkom Indonesia Persero Tbk. PT	IDR	287,200	73,679	2.11
			<u>175,448</u>	<u>5.02</u>

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

## Schedule of Investments (continued)

### Robeco Emerging Markets Ex China Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Luxembourg</i>				
Ternium SA, ADR	USD	490	20,810	0.60
			<u>20,810</u>	<u>0.60</u>
<i>Mexico</i>				
Fibra Uno Administracion SA de CV, REIT	MXN	21,100	38,089	1.09
Fomento Economico Mexicano SAB de CV, ADR	USD	393	51,228	1.47
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	143	42,081	1.20
Grupo Financiero Banorte SAB de CV 'O'	MXN	5,000	50,418	1.44
			<u>181,816</u>	<u>5.20</u>
<i>Poland</i>				
KGHM Polska Miedz SA	PLN	575	17,942	0.51
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,385	17,724	0.51
			<u>35,666</u>	<u>1.02</u>
<i>Saudi Arabia</i>				
Al Rajhi Bank	SAR	1,469	34,081	0.98
Leejam Sports Co. JSC	SAR	417	22,484	0.64
Saudi National Bank (The)	SAR	3,246	33,499	0.96
			<u>90,064</u>	<u>2.58</u>
<i>South Africa</i>				
Absa Group Ltd.	ZAR	2,315	20,724	0.60
Foschini Group Ltd. (The)	ZAR	2,768	16,795	0.48
Naspers Ltd. 'N'	ZAR	268	45,840	1.31
			<u>83,359</u>	<u>2.39</u>
<i>South Korea</i>				
Coway Co. Ltd.	KRW	752	33,399	0.96
Doosan Bobcat, Inc.	KRW	689	26,963	0.77
Hana Financial Group, Inc.	KRW	1,403	47,279	1.35
Hansol Chemical Co. Ltd.	KRW	113	19,917	0.57
HL Mando Co. Ltd.	KRW	747	22,823	0.65
Hyundai Mobis Co. Ltd.	KRW	211	38,828	1.11
Hyundai Motor Co. Preference	KRW	296	26,247	0.75
Hyundai Motor Co.	KRW	275	43,452	1.24
LG Chem Ltd. Preference	KRW	137	33,082	0.95
LG Chem Ltd.	KRW	92	35,646	1.02
LG Electronics, Inc.	KRW	293	23,160	0.66
LG Energy Solution Ltd.	KRW	66	21,908	0.63
Samsung Electronics Co. Ltd. Preference	KRW	1,347	65,159	1.87

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

## Schedule of Investments (continued)

### Robeco Emerging Markets Ex China Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
Samsung Electronics Co. Ltd.	KRW	3,781	230,459	6.60
SK Hynix, Inc.	KRW	651	71,525	2.05
SK Telecom Co. Ltd.	KRW	611	23,768	0.68
			<u>763,615</u>	<u>21.86</u>
<i>Taiwan</i>				
Fubon Financial Holding Co. Ltd.	TWD	22,000	46,451	1.33
Giant Manufacturing Co. Ltd.	TWD	4,000	23,981	0.69
Macronix International Co. Ltd.	TWD	75,000	76,612	2.19
Mega Financial Holding Co. Ltd.	TWD	35,000	44,704	1.28
Merida Industry Co. Ltd.	TWD	6,000	35,679	1.02
Micro-Star International Co. Ltd.	TWD	9,000	59,823	1.71
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	17,000	328,473	9.40
Tripod Technology Corp.	TWD	6,000	38,123	1.09
			<u>653,846</u>	<u>18.71</u>
<i>Thailand</i>				
Kasikornbank PCL, NVDR	THB	5,100	20,171	0.58
			<u>20,171</u>	<u>0.58</u>
<i>Turkey</i>				
KOC Holding A/S	TRY	9,978	47,907	1.37
			<u>47,907</u>	<u>1.37</u>
<i>United Arab Emirates</i>				
Borouge plc	AED	42,254	28,417	0.81
Dubai Electricity & Water Authority PJSC	AED	53,566	35,878	1.03
Emaar Properties PJSC	AED	27,568	59,448	1.70
Salik Co. PJSC	AED	22,922	19,410	0.56
			<u>143,153</u>	<u>4.10</u>
Total Equities			<u>3,301,739</u>	<u>94.51</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>3,301,739</u>	<u>94.51</u>
<b>Total Investments</b>			<b><u>3,301,739</u></b>	<b><u>94.51</u></b>
<b>Cash</b>			<b><u>185,736</u></b>	<b><u>5.32</u></b>
<b>Other assets/(liabilities)</b>			<b><u>6,181</u></b>	<b><u>0.17</u></b>
<b>Total net assets</b>			<b><u>3,493,656</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### Robeco Emerging Markets Ex China Equities As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
IFSC Nifty 50 Index, 25/01/2024	2	USD	87,394	628	0.02
MSCI Emerging Markets Index, 15/03/2024	1	USD	51,685	2,305	0.06
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,933</b>	<b>0.08</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>2,933</b>	<b>0.08</b>

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

## Schedule of Investments (continued)

### Robeco Quantum Market Neutral Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Germany</i>				
Bundesobligation, Reg. S 0% 05/04/2024	EUR	758,000	751,048	15.00
Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	EUR	759,000	748,120	14.94
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	756,000	750,693	15.00
Bundesschatzanweisungen, Reg. S 0.4% 13/09/2024	EUR	487,000	477,331	9.54
			<u>2,727,192</u>	<u>54.48</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	749,000	743,533	14.85
			<u>743,533</u>	<u>14.85</u>
Total Bonds			<u>3,470,725</u>	<u>69.33</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>3,470,725</u>	<u>69.33</u>
Other transferable securities and money market instruments				
Bonds				
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	741,000	739,391	14.77
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	749,000	743,395	14.85
			<u>1,482,786</u>	<u>29.62</u>
Total Bonds			<u>1,482,786</u>	<u>29.62</u>
Total Other transferable securities and money market instruments			<u>1,482,786</u>	<u>29.62</u>
<b>Total Investments</b>			<b><u>4,953,511</u></b>	<b><u>98.95</u></b>
<b>Cash</b>			<b><u>26,151</u></b>	<b><u>0.52</u></b>
<b>Other assets/(liabilities)</b>			<b><u>26,644</u></b>	<b><u>0.53</u></b>
<b>Total net assets</b>			<b><u>5,006,306</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### Robeco Quantum Market Neutral Equities As at 31 December 2023

#### Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure EUR	Unrealised gain/(loss) EUR	% of Net Assets
United States of America	Ares Management	USD	18	1,938	45	—
<b>Total Unrealised Gain on Contracts for Difference</b>					<b>45</b>	<b>—</b>
United States of America	Ally Financial	—	(68)	(2,150)	(25)	—
<b>Total Unrealised Loss on Contracts for Difference</b>					<b>(25)</b>	<b>—</b>
<b>Net Unrealised Gain on Contracts for Difference</b>					<b>20</b>	<b>—</b>

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



## Schedule of Investments (continued)

### Robeco Asia-Pacific Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ANZ Group Holdings Ltd.	AUD	749,291	11,996,872	2.37
BHP Group Ltd.	AUD	425,731	13,256,671	2.61
Downer EDI Ltd.	AUD	1,284,533	3,491,246	0.69
Lendlease Corp. Ltd.	AUD	636,500	2,936,983	0.58
Treasury Wine Estates Ltd.	AUD	826,371	5,502,706	1.08
Worley Ltd.	AUD	987,009	10,645,054	2.10
			<u>47,829,532</u>	<u>9.43</u>
<i>Bermuda</i>				
Joy City Property Ltd.	HKD	46,998,000	1,171,447	0.23
			<u>1,171,447</u>	<u>0.23</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	2,125,400	18,628,049	3.67
China Yongda Automobiles Services Holdings Ltd.	HKD	5,393,500	1,832,075	0.36
CK Hutchison Holdings Ltd.	HKD	1,534,040	7,442,812	1.47
iQIYI, Inc., ADR	USD	640,581	2,829,888	0.56
Pacific Textiles Holdings Ltd.	HKD	5,861,000	917,298	0.18
Sands China Ltd.	HKD	1,421,600	3,765,898	0.74
Tencent Holdings Ltd.	HKD	126,200	4,295,565	0.85
			<u>39,711,585</u>	<u>7.83</u>
<i>China</i>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	835,500	1,747,382	0.34
Beijing New Building Materials plc 'A'	CNY	1,249,967	3,727,054	0.74
China Communications Services Corp. Ltd. 'H'	HKD	9,922,000	3,726,912	0.74
China Construction Bank Corp. 'H'	HKD	11,782,000	6,351,509	1.25
China Longyuan Power Group Corp. Ltd. 'H'	HKD	2,800,000	1,921,696	0.38
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	3,522,400	4,026,433	0.79
Midea Group Co. Ltd. 'A'	CNY	758,500	5,289,092	1.04
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	684,000	2,803,176	0.55
Weichai Power Co. Ltd. 'H'	HKD	1,660,000	2,509,520	0.50
			<u>32,102,774</u>	<u>6.33</u>
<i>Hong Kong</i>				
China Overseas Land & Investment Ltd.	HKD	2,768,500	4,416,394	0.87
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	6,568,500	3,906,506	0.77
			<u>8,322,900</u>	<u>1.64</u>
<i>India</i>				
Axis Bank Ltd., Reg. S, GDR	USD	4,447	265,294	0.05

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

## Schedule of Investments (continued)

### Robeco Asia-Pacific Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Axis Bank Ltd.	INR	298,363	3,577,873	0.70
HCL Technologies Ltd.	INR	564,770	9,007,731	1.78
ICICI Bank Ltd., ADR	USD	246,116	5,311,552	1.05
			<u>18,162,450</u>	<u>3.58</u>
<i>Indonesia</i>				
Bank Mandiri Persero Tbk. PT	IDR	38,388,900	13,655,306	2.69
Ciputra Development Tbk. PT	IDR	35,032,600	2,409,898	0.48
Dayamitra Telekomunikasi PT	IDR	59,858,115	2,481,147	0.49
			<u>18,546,351</u>	<u>3.66</u>
<i>Japan</i>				
AGC, Inc.	JPY	175,700	5,907,303	1.16
Credit Saison Co. Ltd.	JPY	463,700	7,740,067	1.53
Daiichi Sankyo Co. Ltd.	JPY	304,900	7,580,722	1.49
Ebara Corp.	JPY	122,300	6,555,815	1.29
ENEOS Holdings, Inc.	JPY	1,176,600	4,233,941	0.83
Fujitsu Ltd.	JPY	74,500	10,177,560	2.01
Furuya Metal Co. Ltd.	JPY	44,800	2,747,256	0.54
Hitachi Ltd.	JPY	276,400	18,049,984	3.56
Inpex Corp.	JPY	414,600	5,070,235	1.00
Komatsu Ltd.	JPY	300,100	7,106,810	1.40
LY Corp.	JPY	3,414,600	10,956,378	2.16
MatsukiyoCocokara & Co.	JPY	412,800	6,618,751	1.31
Mitsubishi Corp.	JPY	565,500	8,182,914	1.61
Mitsubishi Electric Corp.	JPY	631,100	8,100,817	1.60
Mitsubishi Estate Co. Ltd.	JPY	713,700	8,904,434	1.76
Mitsubishi Heavy Industries Ltd.	JPY	66,600	3,524,293	0.69
Mizuho Financial Group, Inc.	JPY	631,400	9,781,146	1.93
Nikon Corp.	JPY	313,500	2,810,223	0.55
Nippon Telegraph & Telephone Corp.	JPY	5,065,700	5,604,573	1.10
Nissan Motor Co. Ltd.	JPY	1,384,200	4,925,873	0.97
Renesas Electronics Corp.	JPY	698,700	11,436,112	2.26
Resona Holdings, Inc.	JPY	2,331,400	10,726,321	2.12
Rohm Co. Ltd.	JPY	481,400	8,353,906	1.65
Seven & i Holdings Co. Ltd.	JPY	136,300	4,896,816	0.97
Sony Group Corp.	JPY	48,700	4,193,490	0.83
Sumitomo Mitsui Financial Group, Inc.	JPY	44,400	1,961,504	0.39
T&D Holdings, Inc.	JPY	1,107,900	15,939,083	3.14
Takeda Pharmaceutical Co. Ltd.	JPY	345,400	8,991,329	1.77
Toyota Industries Corp.	JPY	76,700	5,663,841	1.12
			<u>216,741,497</u>	<u>42.74</u>

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

## Schedule of Investments (continued)

### Robeco Asia-Pacific Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Pakistan</i>				
Habib Bank Ltd.	PKR	5,211,583	1,860,124	0.37
			<u>1,860,124</u>	<u>0.37</u>
<i>Philippines</i>				
Alliance Global Group, Inc.	PHP	27,100,300	4,997,408	0.99
Bank of the Philippine Islands	PHP	2,398,290	4,069,683	0.80
			<u>9,067,091</u>	<u>1.79</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	267,130	6,124,868	1.21
Jardine Cycle & Carriage Ltd.	SGD	276,800	5,653,229	1.12
Singapore Telecommunications Ltd.	SGD	2,908,500	4,930,189	0.97
			<u>16,708,286</u>	<u>3.30</u>
<i>South Korea</i>				
Fila Holdings Corp.	KRW	144,997	3,944,236	0.78
Hyundai Motor Co. Preference	KRW	54,127	4,344,832	0.86
KB Financial Group, Inc.	KRW	134,354	5,109,058	1.01
KT Corp.	KRW	169,765	4,104,871	0.81
Samsung Electronics Co. Ltd.	KRW	443,076	24,447,858	4.82
SK Hynix, Inc.	KRW	88,358	8,788,105	1.73
			<u>50,738,960</u>	<u>10.01</u>
<i>Taiwan</i>				
Globalwafers Co. Ltd.	TWD	238,000	4,120,846	0.81
Hon Hai Precision Industry Co. Ltd.	TWD	1,471,670	4,536,261	0.89
MediaTek, Inc.	TWD	259,000	7,754,203	1.53
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	741,730	12,973,940	2.56
			<u>29,385,250</u>	<u>5.79</u>
<i>Thailand</i>				
Supalai PCL	THB	7,935,800	3,914,812	0.77
			<u>3,914,812</u>	<u>0.77</u>
<i>United Kingdom</i>				
Prudential plc	HKD	172,700	1,749,882	0.35
			<u>1,749,882</u>	<u>0.35</u>
<i>United States of America</i>				
Newmont Corp., CDI	AUD	125,512	4,709,150	0.93

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

## Schedule of Investments (continued)

### Robeco Asia-Pacific Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
			4,709,150	0.93
<i>Vietnam</i>				
Vinhomes JSC, Reg. S	VND	1,264,400	2,038,059	0.40
			2,038,059	0.40
Total Equities			502,760,150	99.15
Total Transferable securities and money market instruments admitted to an official exchange listing			502,760,150	99.15
Other transferable securities and money market instruments				
Equities				
<i>Virgin Islands, British</i>				
Tianhe Chemicals Group Ltd.*	HKD	30,570,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
<b>Total Investments</b>			<b>502,760,150</b>	<b>99.15</b>
<b>Cash</b>			<b>5,470,407</b>	<b>1.08</b>
<b>Other assets/(liabilities)</b>			<b>(1,150,931)</b>	<b>(0.23)</b>
<b>Total net assets</b>			<b>507,079,626</b>	<b>100.00</b>

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

### Robeco Asia-Pacific Equities As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Hang Seng Index, 30/01/2024	19	HKD	1,886,847	38,246	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>38,246</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>38,246</b>	<b>0.01</b>

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

## Schedule of Investments (continued)

### Robeco Asia-Pacific Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	300,409,609	USD	2,088,610	10/01/2024	HSBC	40,373	0.01
USD	13,318,492	KRW	17,214,950,000	16/01/2024	Citibank	33,311	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>73,684</b>	<b>0.02</b>
USD	2,780,743	EUR	2,547,011	10/01/2024	BNP Paribas	(30,378)	(0.01)
USD	6,445,334	JPY	949,706,222	10/01/2024	HSBC	(270,208)	(0.05)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(300,586)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(226,902)</b>	<b>(0.04)</b>

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

## Schedule of Investments (continued)

### Robeco Sustainable European Stars Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	93,869	9,721,140	1.21
DSV A/S	DKK	64,171	10,205,119	1.28
Novo Nordisk A/S 'B'	DKK	367,468	34,412,392	4.29
			<u>54,338,651</u>	<u>6.78</u>
<i>Finland</i>				
Nordea Bank Abp	SEK	2,082,232	23,327,738	2.91
			<u>23,327,738</u>	<u>2.91</u>
<i>France</i>				
BNP Paribas SA	EUR	397,306	24,867,383	3.10
Dassault Systemes SE	EUR	306,464	13,556,435	1.69
L'Oreal SA	EUR	56,597	25,505,438	3.18
Schneider Electric SE	EUR	67,967	12,355,041	1.54
Vinci SA	EUR	207,086	23,545,678	2.94
			<u>99,829,975</u>	<u>12.45</u>
<i>Germany</i>				
Allianz SE	EUR	125,726	30,419,406	3.79
Deutsche Boerse AG	EUR	153,233	28,577,954	3.56
Deutsche Telekom AG	EUR	1,217,234	26,474,839	3.30
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	40,006	15,006,251	1.87
SAP SE	EUR	161,265	22,493,242	2.81
			<u>122,971,692</u>	<u>15.33</u>
<i>Ireland</i>				
Linde plc	USD	56,199	20,894,846	2.61
			<u>20,894,846</u>	<u>2.61</u>
<i>Luxembourg</i>				
Tenaris SA	EUR	1,247,686	19,644,816	2.45
			<u>19,644,816</u>	<u>2.45</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	34,007	23,182,572	2.89
Koninklijke KPN NV	EUR	5,790,923	18,056,098	2.25
STMicroelectronics NV	EUR	367,281	16,617,629	2.07
			<u>57,856,299</u>	<u>7.21</u>

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

## Schedule of Investments (continued)

### Robeco Sustainable European Stars Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Norway</i>				
DNB Bank ASA	NOK	822,584	15,837,968	1.98
			<u>15,837,968</u>	<u>1.98</u>
<i>Spain</i>				
Amadeus IT Group SA 'A'	EUR	252,376	16,374,155	2.04
Industria de Diseno Textil SA	EUR	449,530	17,724,968	2.21
			<u>34,099,123</u>	<u>4.25</u>
<i>Sweden</i>				
Epiroc AB 'A'	SEK	720,461	13,085,763	1.63
			<u>13,085,763</u>	<u>1.63</u>
<i>Switzerland</i>				
Cie Financiere Richemont SA	CHF	76,157	9,481,446	1.18
Lonza Group AG	CHF	43,688	16,620,382	2.08
Roche Holding AG	CHF	115,876	30,473,065	3.80
Schindler Holding AG	CHF	79,825	18,056,018	2.25
			<u>74,630,911</u>	<u>9.31</u>
<i>United Kingdom</i>				
AstraZeneca plc	GBP	198,828	24,322,083	3.03
Barratt Developments plc	GBP	1,972,300	12,805,309	1.60
Big Yellow Group plc, REIT	GBP	985,952	13,904,147	1.73
Coca-Cola Europacific Partners plc	USD	336,890	20,353,993	2.54
Compass Group plc	GBP	861,742	21,341,470	2.66
Croda International plc	GBP	1	58	–
Halma plc	GBP	666,663	17,571,944	2.19
Howden Joinery Group plc	GBP	1,595,210	14,977,736	1.87
Informa plc	GBP	1,878,258	16,933,037	2.11
InterContinental Hotels Group plc	GBP	173,195	14,170,949	1.77
JD Sports Fashion plc	GBP	10,258,264	19,645,744	2.45
National Grid plc	GBP	1,619,624	19,775,034	2.47
RELX plc	GBP	710,189	25,488,935	3.18
Unilever plc	GBP	511,141	22,415,151	2.79
			<u>243,705,590</u>	<u>30.39</u>
Total Equities			<u>780,223,372</u>	<u>97.30</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>780,223,372</u>	<u>97.30</u>

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

## Schedule of Investments (continued)

### Robeco Sustainable European Stars Equities

As at 31 December 2023

	<b>Market</b>	
	<b>Value</b>	<b>% of Net</b>
	<b>EUR</b>	<b>Assets</b>
<b>Investments</b>		
<b>Total Investments</b>	<b>780,223,372</b>	<b>97.30</b>
<b>Cash</b>	<b>17,451,175</b>	<b>2.18</b>
<b>Other assets/(liabilities)</b>	<b>4,233,636</b>	<b>0.52</b>
<b>Total net assets</b>	<b>801,908,183</b>	<b>100.00</b>

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



## Schedule of Investments (continued)

### Robeco QI European Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
EVN AG	EUR	10,287	292,665	0.05
Oesterreichische Post AG	EUR	174,023	5,690,552	0.92
Telekom Austria AG	EUR	364,540	2,788,731	0.45
UNIQA Insurance Group AG	EUR	166,636	1,243,105	0.20
			<u>10,015,053</u>	<u>1.62</u>
<i>Belgium</i>				
Ackermans & van Haaren NV	EUR	24,259	3,852,329	0.62
Gimv NV	EUR	101,101	4,478,774	0.73
			<u>8,331,103</u>	<u>1.35</u>
<i>Czech Republic</i>				
Moneta Money Bank A/S, Reg. S	CZK	503,661	1,909,500	0.31
			<u>1,909,500</u>	<u>0.31</u>
<i>Denmark</i>				
H Lundbeck A/S	DKK	76,810	337,551	0.05
Novo Nordisk A/S 'B'	DKK	149,179	13,970,213	2.26
Sydbank A/S	DKK	65,728	2,588,715	0.42
Topdanmark A/S	DKK	73,049	3,159,272	0.51
			<u>20,055,751</u>	<u>3.24</u>
<i>Finland</i>				
Nordea Bank Abp	SEK	1,350,402	15,128,874	2.45
Sampo OYJ 'A'	EUR	262,407	10,393,941	1.68
			<u>25,522,815</u>	<u>4.13</u>
<i>France</i>				
Coface SA	EUR	71,232	843,387	0.14
Edenred SE	EUR	45,870	2,483,402	0.40
Hermes International SCA	EUR	608	1,166,630	0.19
La Francaise des Jeux SAEM, Reg. S	EUR	34,186	1,122,668	0.18
Orange SA	EUR	861,163	8,873,424	1.44
Pernod Ricard SA	EUR	8,142	1,300,684	0.21
Sanofi SA	EUR	176,520	15,844,435	2.56
Societe BIC SA	EUR	107,483	6,755,307	1.09
TotalEnergies SE	EUR	273,617	16,854,807	2.73
Vivendi SE	EUR	278,097	2,690,867	0.43
			<u>57,935,611</u>	<u>9.37</u>

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

## Schedule of Investments (continued)

### Robeco QI European Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany</i>				
Bayerische Motoren Werke AG	EUR	78,594	7,920,703	1.28
Beiersdorf AG	EUR	74,579	10,120,370	1.64
Deutsche Telekom AG	EUR	640,420	13,929,135	2.25
E.ON SE	EUR	374,739	4,553,079	0.74
Freenet AG	EUR	256,005	6,487,166	1.05
Henkel AG & Co. KGaA Preference	EUR	70,416	5,130,510	0.83
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	20,648	7,745,065	1.25
Scout24 SE, Reg. S	EUR	31,461	2,018,538	0.33
			<u>57,904,566</u>	<u>9.37</u>
<i>Greece</i>				
JUMBO SA	EUR	63,799	1,602,631	0.26
OPAP SA	EUR	93,824	1,442,075	0.23
			<u>3,044,706</u>	<u>0.49</u>
<i>Hungary</i>				
Magyar Telekom Telecommunications plc	HUF	1,418,662	2,531,369	0.41
			<u>2,531,369</u>	<u>0.41</u>
<i>Israel</i>				
Plus500 Ltd.	GBP	329,294	6,319,656	1.02
			<u>6,319,656</u>	<u>1.02</u>
<i>Italy</i>				
BFF Bank SpA, Reg. S	EUR	110,818	1,143,642	0.19
Eni SpA	EUR	1,033,315	15,859,319	2.57
Italgas SpA	EUR	1,039,293	5,383,538	0.87
RAI Way SpA, Reg. S	EUR	34,639	177,005	0.03
Snam SpA	EUR	1,704,078	7,932,483	1.28
Terna - Rete Elettrica Nazionale	EUR	1,100,205	8,310,949	1.34
UnipolSai Assicurazioni SpA	EUR	2,493,606	5,635,549	0.91
			<u>44,442,485</u>	<u>7.19</u>
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	448,368	11,664,294	1.89
Koninklijke KPN NV	EUR	2,556,175	7,970,154	1.29
Koninklijke Vopak NV	EUR	73,925	2,250,277	0.36
Wolters Kluwer NV	EUR	115,515	14,866,780	2.41
			<u>36,751,505</u>	<u>5.95</u>

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

## Schedule of Investments (continued)

### Robeco QI European Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Norway</i>				
DNB Bank ASA	NOK	45,014	866,696	0.14
Equinor ASA	NOK	94,666	2,718,427	0.44
Europris ASA, Reg. S	NOK	765,730	5,238,651	0.85
Gjensidige Forsikring ASA	NOK	460,589	7,698,042	1.24
Kongsberg Gruppen ASA	NOK	49,352	2,047,371	0.33
Orkla ASA	NOK	1,017,893	7,153,427	1.16
Telenor ASA	NOK	736,598	7,655,869	1.24
Veidekke ASA	NOK	420,287	3,828,797	0.62
			<u>37,207,280</u>	<u>6.02</u>
<i>Poland</i>				
Asseco Poland SA	PLN	43,717	735,702	0.12
Powszechny Zaklad Ubezpieczen SA	PLN	281,893	3,067,638	0.50
			<u>3,803,340</u>	<u>0.62</u>
<i>Portugal</i>				
Jeronimo Martins SGPS SA	EUR	302,022	6,958,587	1.13
Navigator Co. SA (The)	EUR	1,742,505	6,182,408	1.00
NOS SGPS SA	EUR	1,782,374	5,703,597	0.92
REN - Redes Energeticas Nacionais SGPS SA	EUR	2,648,223	6,157,118	1.00
Sonae SGPS SA	EUR	5,064,371	4,580,723	0.74
			<u>29,582,433</u>	<u>4.79</u>
<i>Spain</i>				
Atresmedia Corp. de Medios de Comunicacion SA	EUR	194,753	699,942	0.11
Ebro Foods SA	EUR	214,949	3,336,009	0.54
Enagas SA	EUR	410,571	6,267,366	1.02
Faes Farma SA	EUR	500,542	1,581,713	0.26
Industria de Diseno Textil SA	EUR	73,977	2,916,913	0.47
Mapfre SA	EUR	167,006	324,493	0.05
Redeia Corp. SA	EUR	475,433	7,088,706	1.15
Repsol SA	EUR	725,467	9,757,531	1.58
Viscofan SA	EUR	67,304	3,607,494	0.58
			<u>35,580,167</u>	<u>5.76</u>
<i>Sweden</i>				
Holmen AB 'B'	SEK	124,315	4,753,731	0.77
Svenska Handelsbanken AB 'A'	SEK	1,073,947	10,558,593	1.71
Swedbank AB 'A'	SEK	227,757	4,159,264	0.67
			<u>19,471,588</u>	<u>3.15</u>

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

## Schedule of Investments (continued)

### Robeco QI European Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland</i>				
ABB Ltd.	CHF	99,666	3,998,523	0.65
Allreal Holding AG	CHF	33,898	5,483,599	0.89
Banque Cantonale Vaudoise	CHF	67,102	7,830,851	1.27
BKW AG	CHF	3,485	560,387	0.09
Galenica AG, Reg. S	CHF	82,261	6,436,811	1.04
Intershop Holding AG	CHF	332	219,613	0.03
Mobimo Holding AG	CHF	24,787	6,958,382	1.13
Nestle SA	CHF	176,414	18,502,311	2.99
Novartis AG	CHF	204,671	18,683,330	3.02
PSP Swiss Property AG	CHF	51,296	6,488,355	1.05
St Galler Kantonalbank AG	CHF	1,629	861,169	0.14
Swiss Prime Site AG	CHF	85,639	8,276,247	1.34
Swisscom AG	CHF	16,493	8,976,230	1.45
Valiant Holding AG	CHF	2,503	256,834	0.04
Zurich Insurance Group AG	CHF	39,037	18,457,713	2.99
			<u>111,990,355</u>	<u>18.12</u>
<i>United Kingdom</i>				
Balfour Beatty plc	GBP	352,044	1,345,565	0.22
Bunzl plc	GBP	238,752	8,789,316	1.42
GSK plc	GBP	1,025,048	17,154,950	2.78
IG Group Holdings plc	GBP	661,357	5,842,497	0.95
National Grid plc	GBP	633,516	7,735,005	1.25
Reckitt Benckiser Group plc	GBP	202,185	12,646,361	2.05
RELX plc	EUR	193,486	6,930,669	1.12
Serco Group plc	GBP	3,004,044	5,619,616	0.91
Shell plc	EUR	408,956	12,186,889	1.97
Spectris plc	GBP	26,520	1,156,559	0.19
Tate & Lyle plc	GBP	77,475	589,202	0.09
Tesco plc	GBP	1,569,407	5,261,373	0.85
Unilever plc	EUR	410,351	17,995,943	2.91
			<u>103,253,945</u>	<u>16.71</u>
Total Equities			<u>615,653,228</u>	<u>99.62</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>615,653,228</u>	<u>99.62</u>
<b>Total Investments</b>			<b><u>615,653,228</u></b>	<b><u>99.62</u></b>
<b>Cash</b>			<b><u>(1,245,572)</u></b>	<b><u>(0.20)</u></b>
<b>Other assets/(liabilities)</b>			<b><u>3,603,656</u></b>	<b><u>0.58</u></b>
<b>Total net assets</b>			<b><u>618,011,312</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### Robeco QI European Conservative Equities As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	176,411	CZK	4,332,102	19/01/2024	HSBC	1,153	–
EUR	1,820,015	DKK	13,564,027	19/01/2024	Barclays	109	–
EUR	7,014,139	GBP	6,043,487	19/01/2024	Barclays	43,770	0.01
EUR	353,751	PLN	1,535,259	19/01/2024	HSBC	626	–
EUR	7,027	USD	7,722	19/01/2024	BNP Paribas	41	–
EUR	1,475	USD	1,626	19/01/2024	J.P. Morgan	4	–
NOK	2,366,621	EUR	209,519	19/01/2024	Barclays	1,388	–
NOK	60,999	USD	5,941	19/01/2024	BNP Paribas	61	–
SEK	104,769	USD	10,345	19/01/2024	BNP Paribas	53	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>47,205</b>	<b>0.01</b>
EUR	10,536,087	CHF	9,962,397	19/01/2024	Barclays	(190,846)	(0.03)
EUR	162,638	HUF	62,515,032	19/01/2024	BNP Paribas	(424)	–
EUR	3,732,311	NOK	42,321,287	19/01/2024	HSBC	(39,257)	(0.01)
EUR	3,551,344	SEK	39,604,499	19/01/2024	Barclays	(6,269)	–
SEK	2,832,353	EUR	254,520	19/01/2024	BNP Paribas	(94)	–
USD	273,224	CHF	235,896	19/01/2024	BNP Paribas	(6,824)	–
USD	5,048	CZK	113,110	19/01/2024	HSBC	(9)	–
USD	51,751	DKK	352,093	19/01/2024	HSBC	(424)	–
USD	831,277	EUR	759,726	19/01/2024	Barclays	(7,703)	–
USD	120,959	GBP	95,203	19/01/2024	Barclays	(378)	–
USD	58,550	GBP	46,083	19/01/2024	Barclays	(183)	–
USD	3,955	HUF	1,387,771	19/01/2024	BNP Paribas	(42)	–
USD	97,552	NOK	1,009,793	19/01/2024	Barclays	(1,739)	–
USD	11,074	PLN	43,847	19/01/2024	HSBC	(67)	–
USD	3,264	SEK	33,159	19/01/2024	BNP Paribas	(26)	–
USD	91,820	SEK	934,966	19/01/2024	HSBC	(920)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(255,205)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(208,000)</b>	<b>(0.03)</b>

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

## Schedule of Investments (continued)

### Robeco QI US Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Axis Capital Holdings Ltd.	USD	4,661	258,080	0.26
Everest Group Ltd.	USD	2,633	930,976	0.93
			<u>1,189,056</u>	<u>1.19</u>
<i>Canada</i>				
Bank of Nova Scotia (The)	CAD	172	8,413	0.01
BCE, Inc.	CAD	18,870	746,586	0.75
Canadian Utilities Ltd. 'A'	CAD	9,845	238,099	0.24
CGI, Inc.	CAD	9,046	973,820	0.97
Cogeco Communications, Inc.	CAD	8,774	394,917	0.40
Constellation Software, Inc.	CAD	261	650,277	0.65
Descartes Systems Group, Inc. (The)	CAD	1,007	85,021	0.08
Dollarama, Inc.	CAD	6,242	452,031	0.45
Enbridge, Inc.	CAD	15,333	554,667	0.56
Fairfax Financial Holdings Ltd.	CAD	900	834,415	0.84
Great-West Lifeco, Inc.	CAD	29,164	970,069	0.97
Hydro One Ltd., Reg. S	CAD	31,921	961,068	0.96
IGM Financial, Inc.	CAD	4,980	132,223	0.13
Loblaw Cos. Ltd.	CAD	3,086	300,222	0.30
Manulife Financial Corp.	CAD	6,616	146,911	0.15
Metro, Inc.	CAD	5,103	265,444	0.27
Royal Bank of Canada	CAD	14,933	1,517,535	1.52
Stantec, Inc.	CAD	153	12,344	0.01
Waste Connections, Inc.	USD	2,760	411,985	0.41
			<u>9,656,047</u>	<u>9.67</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	8,655	760,688	0.76
			<u>760,688</u>	<u>0.76</u>
<i>Ireland</i>				
Medtronic plc	USD	8,607	709,045	0.71
Trane Technologies plc	USD	3,599	877,796	0.88
			<u>1,586,841</u>	<u>1.59</u>
<i>Jersey</i>				
Ferguson plc	USD	1,248	240,951	0.24
			<u>240,951</u>	<u>0.24</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	6,136	1,386,736	1.39

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

## Schedule of Investments (continued)

### Robeco QI US Conservative Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
			1,386,736	1.39
<i>United States of America</i>				
AbbVie, Inc.	USD	3,021	468,164	0.47
Aflac, Inc.	USD	14,697	1,212,502	1.21
Akamai Technologies, Inc.	USD	6,917	818,627	0.82
Allison Transmission Holdings, Inc.	USD	14,278	830,266	0.83
Amgen, Inc.	USD	3,775	1,087,275	1.09
Apple, Inc.	USD	17,763	3,419,910	3.43
AptarGroup, Inc.	USD	4,677	578,171	0.58
Arrow Electronics, Inc.	USD	6,352	776,532	0.78
Arthur J Gallagher & Co.	USD	2,090	469,999	0.47
AT&T, Inc.	USD	41,493	696,253	0.70
AutoZone, Inc.	USD	419	1,083,371	1.09
Avnet, Inc.	USD	9,997	503,849	0.50
Benchmark Electronics, Inc.	USD	6,638	183,474	0.18
Berkshire Hathaway, Inc. 'B'	USD	3,527	1,257,940	1.26
Biogen, Inc.	USD	1,650	426,970	0.43
Boston Scientific Corp.	USD	12,583	727,423	0.73
Bristol-Myers Squibb Co.	USD	21,099	1,082,590	1.08
Brown & Brown, Inc.	USD	4,799	341,257	0.34
Buckle, Inc. (The)	USD	25,304	1,202,446	1.20
Cadence Design Systems, Inc.	USD	2,318	631,354	0.63
Cardinal Health, Inc.	USD	4,459	449,467	0.45
Cboe Global Markets, Inc.	USD	5,671	1,012,614	1.01
Chevron Corp.	USD	7,681	1,145,698	1.15
Church & Dwight Co., Inc.	USD	8,145	770,191	0.77
Cigna Group (The)	USD	4,435	1,328,061	1.33
Cirrus Logic, Inc.	USD	4,150	345,238	0.35
Cisco Systems, Inc.	USD	34,056	1,720,509	1.72
City Holding Co.	USD	1,497	165,059	0.17
Coca-Cola Co. (The)	USD	25,745	1,517,153	1.52
Colgate-Palmolive Co.	USD	4,835	385,398	0.39
Consolidated Edison, Inc.	USD	7,982	726,123	0.73
Dolby Laboratories, Inc. 'A'	USD	10,058	866,798	0.87
Electronic Arts, Inc.	USD	7,759	1,061,509	1.06
Ennis, Inc.	USD	26,500	580,615	0.58
Exxon Mobil Corp.	USD	21,378	2,137,372	2.14
First Financial Corp.	USD	4,001	172,163	0.17
General Mills, Inc.	USD	13,023	848,318	0.85
Gentex Corp.	USD	16,845	550,158	0.55
Genuine Parts Co.	USD	5,844	809,394	0.81

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

## Schedule of Investments (continued)

### Robeco QI US Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Gilead Sciences, Inc.	USD	16,149	1,308,230	1.31
Hershey Co. (The)	USD	3,881	723,574	0.72
Hologic, Inc.	USD	1,527	109,104	0.11
InterDigital, Inc.	USD	5,200	564,408	0.57
International Business Machines Corp.	USD	9,537	1,559,776	1.56
J M Smucker Co. (The)	USD	5,727	723,778	0.72
Johnson & Johnson	USD	13,510	2,117,557	2.12
Juniper Networks, Inc.	USD	27,794	819,367	0.82
Kinder Morgan, Inc.	USD	58,381	1,029,841	1.03
Kraft Heinz Co. (The)	USD	15,648	578,663	0.58
Kroger Co. (The)	USD	21,263	971,932	0.97
Lennar Corp. 'A'	USD	3,237	482,442	0.48
Lockheed Martin Corp.	USD	1,416	641,788	0.64
Loews Corp.	USD	2,584	179,821	0.18
Marathon Petroleum Corp.	USD	1,875	278,175	0.28
Marsh & McLennan Cos., Inc.	USD	6,819	1,291,996	1.29
Maximus, Inc.	USD	2,235	187,427	0.19
McDonald's Corp.	USD	6,055	1,795,368	1.80
McKesson Corp.	USD	2,676	1,238,934	1.24
MDU Resources Group, Inc.	USD	14,793	292,901	0.29
Merck & Co., Inc.	USD	18,776	2,046,960	2.05
MGIC Investment Corp.	USD	33,823	652,446	0.65
Midland States Bancorp, Inc.	USD	3,809	104,976	0.11
Mondelez International, Inc. 'A'	USD	7,246	524,828	0.53
MSC Industrial Direct Co., Inc. 'A'	USD	7,704	780,107	0.78
Murphy USA, Inc.	USD	2,921	1,041,512	1.04
National Presto Industries, Inc.	USD	2,854	229,119	0.23
NetScout Systems, Inc.	USD	10,629	233,307	0.23
NewMarket Corp.	USD	841	459,043	0.46
NVR, Inc.	USD	159	1,113,072	1.11
Old Republic International Corp.	USD	20,319	597,379	0.60
Omnicom Group, Inc.	USD	4,475	387,132	0.39
Oracle Corp.	USD	13,786	1,453,458	1.46
O'Reilly Automotive, Inc.	USD	996	946,280	0.95
PACCAR, Inc.	USD	8,551	835,005	0.84
Paychex, Inc.	USD	6,152	732,765	0.73
PepsiCo, Inc.	USD	10,537	1,789,604	1.79
Pfizer, Inc.	USD	45,405	1,307,210	1.31
Primerica, Inc.	USD	2,840	584,358	0.59
Procter & Gamble Co. (The)	USD	15,921	2,333,063	2.34
Progress Software Corp.	USD	2,543	138,085	0.14
PulteGroup, Inc.	USD	8,671	895,021	0.90
Quest Diagnostics, Inc.	USD	6,582	907,526	0.91

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



## Schedule of Investments (continued)

### Robeco QI US Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Radian Group, Inc.	USD	28,566	815,559	0.82
Reliance Steel & Aluminum Co.	USD	3,555	994,262	1.00
Republic Services, Inc.	USD	6,760	1,114,792	1.12
Roper Technologies, Inc.	USD	1,996	1,088,159	1.09
Safety Insurance Group, Inc.	USD	7,045	535,350	0.54
Sanmina Corp.	USD	9,478	486,885	0.49
Snap-on, Inc.	USD	1,104	318,879	0.32
Sturm Ruger & Co., Inc.	USD	5,359	243,567	0.24
Toll Brothers, Inc.	USD	9,283	954,200	0.96
Vertex Pharmaceuticals, Inc.	USD	3,550	1,444,460	1.45
Virtu Financial, Inc. 'A'	USD	32,618	660,841	0.66
Vishay Intertechnology, Inc.	USD	30,407	728,856	0.73
Walmart, Inc.	USD	11,368	1,792,165	1.80
Waterstone Financial, Inc.	USD	8,534	121,183	0.12
WW Grainger, Inc.	USD	1,350	1,118,731	1.12
Zimmer Biomet Holdings, Inc.	USD	6,775	824,517	0.83
			<u>84,619,955</u>	<u>84.77</u>
Total Equities			<u>99,440,274</u>	<u>99.61</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>99,440,274</u>	<u>99.61</u>
Other transferable securities and money market instruments				
Warrants				
<i>Canada</i>				
Constellation Software, Inc. 31/03/2040*	CAD	261	–	–
			<u>–</u>	<u>–</u>
Total Warrants			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
<b>Total Investments</b>			<u><b>99,440,274</b></u>	<u><b>99.61</b></u>
<b>Cash</b>			<u><b>441,192</b></u>	<u><b>0.44</b></u>
<b>Other assets/(liabilities)</b>			<u><b>(54,836)</b></u>	<u><b>(0.05)</b></u>
<b>Total net assets</b>			<u><u><b>99,826,630</b></u></u>	<u><u><b>100.00</b></u></u>

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

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

## Schedule of Investments (continued)

### Robeco QI US Conservative Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	13,210	EUR	9,017	19/01/2024	Barclays	53	–
EUR	180,751	USD	197,775	19/01/2024	Barclays	2,026	–
EUR	2,709	USD	2,979	19/01/2024	BNP Paribas	15	–
EUR	1,279	USD	1,410	19/01/2024	J.P. Morgan	4	–
USD	99,537	EUR	89,553	19/01/2024	J.P. Morgan	546	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,644</b>	<b>–</b>
EUR	18,263	CAD	26,761	19/01/2024	BNP Paribas	(112)	–
EUR	779	USD	866	19/01/2024	BNP Paribas	(5)	–
USD	2,492	EUR	2,266	19/01/2024	HSBC	(12)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(129)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,515</b>	<b>–</b>

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

## Schedule of Investments (continued)

### Robeco BP US Premium Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
RenaissanceRe Holdings Ltd.	USD	287,068	56,265,328	1.06
White Mountains Insurance Group Ltd.	USD	35,394	53,268,324	1.01
			<u>109,533,652</u>	<u>2.07</u>
<i>Curacao</i>				
Schlumberger NV	USD	884,653	46,037,342	0.87
			<u>46,037,342</u>	<u>0.87</u>
<i>France</i>				
Sanofi SA, ADR	USD	1,654,929	82,299,619	1.55
			<u>82,299,619</u>	<u>1.55</u>
<i>Ireland</i>				
Allegion plc	USD	695,766	88,146,595	1.66
Aon plc 'A'	USD	98,109	28,551,681	0.54
CRH plc	USD	1,272,949	88,037,153	1.66
Medtronic plc	USD	782,366	64,451,311	1.22
			<u>269,186,740</u>	<u>5.08</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	603,255	92,171,331	1.74
Nice Ltd., ADR	USD	140,114	27,954,144	0.52
			<u>120,125,475</u>	<u>2.26</u>
<i>Singapore</i>				
Flex Ltd.	USD	1,413,545	43,056,581	0.81
			<u>43,056,581</u>	<u>0.81</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	271,711	61,406,686	1.16
TE Connectivity Ltd.	USD	158,714	22,299,317	0.42
			<u>83,706,003</u>	<u>1.58</u>
<i>United Kingdom</i>				
BP plc, ADR	USD	871,233	30,841,648	0.58
Coca-Cola Europacific Partners plc	USD	245,965	16,415,704	0.31
Sensata Technologies Holding plc	USD	361,085	13,565,964	0.25
Shell plc, ADR	USD	585,228	38,508,002	0.73
			<u>99,331,318</u>	<u>1.87</u>

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

## Schedule of Investments (continued)

### Robeco BP US Premium Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America</i>				
AbbVie, Inc.	USD	621,060	96,245,668	1.82
Acuity Brands, Inc.	USD	241,311	49,427,732	0.93
Advanced Drainage Systems, Inc.	USD	127,204	17,889,970	0.34
Aflac, Inc.	USD	681,944	56,260,380	1.06
Allison Transmission Holdings, Inc.	USD	446,440	25,960,486	0.49
Allstate Corp. (The)	USD	201,950	28,268,961	0.53
Alphabet, Inc. 'A'	USD	754,435	105,387,025	1.99
American International Group, Inc.	USD	1,278,906	86,645,881	1.63
AMETEK, Inc.	USD	202,639	33,413,145	0.63
Amgen, Inc.	USD	240,085	69,149,282	1.30
AMN Healthcare Services, Inc.	USD	510,994	38,263,231	0.72
Analog Devices, Inc.	USD	295,923	58,758,471	1.11
Applied Materials, Inc.	USD	183,503	29,740,331	0.56
Arrow Electronics, Inc.	USD	211,159	25,814,188	0.49
AutoZone, Inc.	USD	22,078	57,085,098	1.08
Avantor, Inc.	USD	1,980,070	45,204,998	0.85
Bank of America Corp.	USD	2,648,161	89,163,581	1.68
Belden, Inc.	USD	179,903	13,897,507	0.26
Boeing Co. (The)	USD	235,312	61,336,426	1.16
Booking Holdings, Inc.	USD	28,603	101,461,134	1.91
Bristol-Myers Squibb Co.	USD	1,873,952	96,152,477	1.81
BRP Group, Inc. 'A'	USD	438,529	10,533,467	0.20
CDW Corp.	USD	136,201	30,961,211	0.58
Cencora, Inc.	USD	265,983	54,627,588	1.03
Centene Corp.	USD	707,942	52,536,376	0.99
Charles Schwab Corp. (The)	USD	408,097	28,077,074	0.53
Chord Energy Corp.	USD	182,319	30,306,887	0.57
Cigna Group (The)	USD	108,417	32,465,471	0.61
Cisco Systems, Inc.	USD	1,327,456	67,063,077	1.26
Citigroup, Inc.	USD	951,425	48,941,302	0.92
Cognizant Technology Solutions Corp. 'A'	USD	790,839	59,732,070	1.13
ConocoPhillips	USD	234,669	27,238,031	0.51
Corteva, Inc.	USD	500,385	23,978,449	0.45
Discover Financial Services	USD	405,921	45,625,520	0.86
Electronic Arts, Inc.	USD	72,733	9,950,602	0.19
Elevance Health, Inc.	USD	157,648	74,340,491	1.40
EnerSys	USD	177,979	17,968,760	0.34
Expeditors International of Washington, Inc.	USD	441,298	56,133,106	1.06
Fidelity National Information Services, Inc.	USD	325,551	19,555,848	0.37
FleetCor Technologies, Inc.	USD	322,229	91,065,138	1.72
FMC Corp.	USD	331,938	20,928,691	0.39
Gen Digital, Inc.	USD	537,702	12,270,360	0.23
Global Payments, Inc.	USD	434,401	55,168,927	1.04

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

## Schedule of Investments (continued)

### Robeco BP US Premium Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Globe Life, Inc.	USD	297,173	36,171,897	0.68
Goldman Sachs Group, Inc. (The)	USD	160,432	61,889,853	1.17
Halliburton Co.	USD	962,618	34,798,641	0.66
Harley-Davidson, Inc.	USD	1,332,123	49,075,411	0.93
Hewlett Packard Enterprise Co.	USD	968,314	16,441,972	0.31
Hexcel Corp.	USD	220,173	16,237,759	0.31
Howmet Aerospace, Inc.	USD	1,076,496	58,259,963	1.10
Humana, Inc.	USD	111,389	50,994,998	0.96
Huron Consulting Group, Inc.	USD	331,105	34,037,594	0.64
Interpublic Group of Cos., Inc. (The)	USD	769,918	25,130,123	0.47
Jabil, Inc.	USD	332,429	42,351,455	0.80
Johnson & Johnson	USD	792,514	124,218,644	2.34
JPMorgan Chase & Co.	USD	611,939	104,090,824	1.96
Kenvue, Inc.	USD	1,520,153	32,728,894	0.62
Keurig Dr Pepper, Inc.	USD	941,143	31,358,885	0.59
KLA Corp.	USD	53,087	30,859,473	0.58
Lam Research Corp.	USD	40,572	31,778,425	0.60
Landstar System, Inc.	USD	227,300	44,016,645	0.83
Leidos Holdings, Inc.	USD	130,959	14,175,002	0.27
LKQ Corp.	USD	548,030	26,190,354	0.49
Loews Corp.	USD	746,393	51,941,489	0.98
Markel Group, Inc.	USD	38,010	53,970,399	1.02
Masco Corp.	USD	371,745	24,899,480	0.47
Match Group, Inc.	USD	1,286,416	46,954,184	0.89
McKesson Corp.	USD	147,835	68,444,648	1.29
Merck & Co., Inc.	USD	706,208	76,990,796	1.45
Microchip Technology, Inc.	USD	715,282	64,504,131	1.22
Middleby Corp. (The)	USD	244,013	35,911,393	0.68
NVR, Inc.	USD	9,642	67,498,339	1.27
Omnicom Group, Inc.	USD	265,104	22,934,147	0.43
Oracle Corp.	USD	441,006	46,495,263	0.88
Pfizer, Inc.	USD	1,750,148	50,386,761	0.95
Phillips 66	USD	172,042	22,905,672	0.43
Pioneer Natural Resources Co.	USD	107,068	24,077,452	0.45
QUALCOMM, Inc.	USD	460,951	66,667,343	1.26
Resideo Technologies, Inc.	USD	551,572	10,380,585	0.20
Robert Half, Inc.	USD	467,520	41,104,358	0.78
Science Applications International Corp.	USD	362,752	45,097,329	0.85
SS&C Technologies Holdings, Inc.	USD	689,189	42,116,340	0.79
Synchrony Financial	USD	573,785	21,912,849	0.41
Take-Two Interactive Software, Inc.	USD	345,727	55,644,761	1.05
TEGNA, Inc.	USD	863,921	13,217,991	0.25
Tempur Sealy International, Inc.	USD	1,243,519	63,382,163	1.20

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

## Schedule of Investments (continued)

### Robeco BP US Premium Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Textron, Inc.	USD	449,572	36,154,580	0.68
Travelers Cos., Inc. (The)	USD	224,513	42,767,481	0.81
UnitedHealth Group, Inc.	USD	155,887	82,069,829	1.55
Visa, Inc. 'A'	USD	299,751	78,040,173	1.47
Wells Fargo & Co.	USD	941,905	46,360,564	0.87
Westinghouse Air Brake Technologies Corp.	USD	418,696	53,132,522	1.00
Whirlpool Corp.	USD	160,861	19,588,044	0.37
Wyndham Hotels & Resorts, Inc.	USD	405,615	32,615,502	0.62
Zimmer Biomet Holdings, Inc.	USD	209,432	25,487,874	0.48
			<u>4,353,455,672</u>	<u>82.09</u>
Total Equities			<u>5,206,732,402</u>	<u>98.18</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>5,206,732,402</u>	<u>98.18</u>
<b>Total Investments</b>			<b><u>5,206,732,402</u></b>	<b><u>98.18</u></b>
<b>Cash</b>			<b><u>92,428,715</u></b>	<b><u>1.74</u></b>
<b>Other assets/(liabilities)</b>			<b><u>3,837,588</u></b>	<b><u>0.08</u></b>
<b>Total net assets</b>			<b><u>5,302,998,705</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### Robeco BP US Premium Equities As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,740,645	USD	2,029,173	19/01/2024	Barclays	42,572	–
CHF	44,834,359	USD	51,930,289	19/01/2024	BNP Paribas	1,432,336	0.03
EUR	1,825,432	USD	2,004,480	19/01/2024	Barclays	13,330	–
EUR	596,035,225	USD	652,183,609	19/01/2024	Barclays	6,666,215	0.12
EUR	6,415,481	USD	7,077,391	19/01/2024	HSBC	14,201	–
GBP	6,598	USD	8,408	04/01/2024	Barclays	4	–
GBP	39,414,292	USD	50,069,329	19/01/2024	Barclays	180,710	–
USD	38,073	CHF	31,959	19/01/2024	Barclays	35	–
USD	47,995	EUR	43,421	04/01/2024	Barclays	28	–
USD	2,243,624	EUR	2,020,554	19/01/2024	Barclays	10,129	–
USD	76,285	GBP	59,733	19/01/2024	Barclays	130	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,359,690</b>	<b>0.15</b>
CHF	244,126	USD	292,094	19/01/2024	BNP Paribas	(1,531)	–
EUR	414,437	USD	460,437	02/01/2024	Barclays	(2,628)	–
EUR	1,212,919	USD	1,347,180	03/01/2024	Barclays	(7,329)	–
EUR	340,822	USD	376,725	04/01/2024	Barclays	(222)	–
EUR	52,376	USD	57,893	04/01/2024	Barclays	(34)	–
EUR	2,781,718	USD	3,078,425	19/01/2024	Barclays	(3,549)	–
EUR	3,150,902	USD	3,508,816	19/01/2024	BNP Paribas	(25,849)	–
GBP	1,439	USD	1,841	02/01/2024	Barclays	(6)	–
GBP	58,294	USD	74,437	03/01/2024	Barclays	(125)	–
GBP	208,333	USD	266,631	19/01/2024	Barclays	(1,023)	–
USD	2,733	CHF	2,312	03/01/2024	Barclays	(14)	–
USD	912,673	CHF	784,355	19/01/2024	Barclays	(20,879)	–
USD	677,555	EUR	615,978	19/01/2024	Barclays	(3,340)	–
USD	5,055,883	EUR	4,603,929	19/01/2024	Barclays	(33,241)	–
USD	9,272,490	EUR	8,456,855	19/01/2024	HSBC	(75,611)	–
USD	113,397	GBP	89,003	19/01/2024	Barclays	(75)	–
USD	1,120,003	GBP	885,010	19/01/2024	Barclays	(8,313)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(183,769)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,175,921</b>	<b>0.15</b>

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

## Schedule of Investments (continued)

### Robeco Chinese Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	1,595,600	13,984,622	10.93
Baidu, Inc. 'A'	HKD	325,200	4,377,112	3.42
China Resources Land Ltd.	HKD	1,622,000	5,265,187	4.12
Genetron Holdings Ltd.	USD	88,333	293,470	0.23
Genscript Biotech Corp.	HKD	868,000	1,998,499	1.56
Hesai Group, ADR	USD	211,404	1,705,164	1.33
iQIYI, Inc., ADR	USD	791,219	3,495,359	2.73
KE Holdings, Inc., ADR	USD	127,683	1,873,663	1.46
Li Auto, Inc. 'A'	HKD	126,400	2,155,583	1.69
Meituan, Reg. S 'B'	HKD	360,780	3,425,557	2.68
MINISO Group Holding Ltd., ADR	USD	192,482	3,554,640	2.78
NetEase, Inc.	HKD	177,200	2,888,377	2.26
New Oriental Education & Technology Group, Inc.	HKD	522,300	3,345,471	2.62
PDD Holdings, Inc., ADR	USD	67,432	8,931,314	6.98
SSY Group Ltd.	HKD	1,722,000	986,200	0.77
Tencent Holdings Ltd.	HKD	376,700	12,822,024	10.03
Trip.com Group Ltd.	HKD	58,400	1,879,478	1.47
Wuxi Biologics Cayman, Inc., Reg. S	HKD	420,000	1,441,272	1.13
			<u>74,422,992</u>	<u>58.19</u>
<i>China</i>				
Anhui Heli Co. Ltd. 'A'	CNY	1,123,108	2,610,513	2.04
Beijing CTJ Information Technology Co. Ltd. 'A'	CNY	167,469	1,673,108	1.31
Biem.L.Fdlkk Garment Co. Ltd. 'A'	CNY	382,400	1,547,289	1.21
China Construction Bank Corp. 'H'	HKD	11,414,000	6,153,125	4.81
China Life Insurance Co. Ltd. 'H'	HKD	2,239,000	2,626,876	2.05
China Oilfield Services Ltd. 'H'	HKD	1,526,000	1,411,765	1.10
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	343,200	2,178,513	1.70
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	157,500	1,228,534	0.96
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	65,028	1,355,110	1.06
Kweichow Moutai Co. Ltd. 'A'	CNY	13,496	2,973,310	2.33
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	6,008,000	1,671,653	1.31
PICC Property & Casualty Co. Ltd. 'H'	HKD	4,668,000	5,022,081	3.93
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	722,000	2,958,908	2.31
TravelSky Technology Ltd. 'H'	HKD	2,659,000	4,161,568	3.26
Venustech Group, Inc. 'A'	CNY	438,900	1,512,598	1.18
Weichai Power Co. Ltd. 'H'	HKD	1,667,000	2,520,102	1.97
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	42,000	386,855	0.30
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	2,556,000	2,877,299	2.25
			<u>44,869,207</u>	<u>35.08</u>

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



## Schedule of Investments (continued)

### Robeco Chinese Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Hong Kong</i>				
Galaxy Entertainment Group Ltd.	HKD	497,000	2,520,805	1.97
Lenovo Group Ltd.	HKD	1,724,000	2,182,553	1.71
			<u>4,703,358</u>	<u>3.68</u>
<i>Singapore</i>				
BOC Aviation Ltd., Reg. S	HKD	350,100	2,423,100	1.90
			<u>2,423,100</u>	<u>1.90</u>
<i>United Kingdom</i>				
Prudential plc	HKD	325,450	3,297,620	2.58
			<u>3,297,620</u>	<u>2.58</u>
Total Equities			<u>129,716,277</u>	<u>101.43</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>129,716,277</u>	<u>101.43</u>
Other transferable securities and money market instruments				
Equities				
<i>Virgin Islands, British</i>				
Tianhe Chemicals Group Ltd.*	HKD	28,774,000	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Chinese A-Share Equities - I EUR†	EUR	5,186	338,698	0.26
			<u>338,698</u>	<u>0.26</u>
Total Collective Investment Schemes - UCITS			<u>338,698</u>	<u>0.26</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>338,698</u>	<u>0.26</u>
<b>Total Investments</b>			<u><b>130,054,975</b></u>	<u><b>101.69</b></u>
<b>Cash</b>			<u><b>1,688,517</b></u>	<u><b>1.32</b></u>
<b>Other assets/(liabilities)</b>			<u><b>(3,852,788)</b></u>	<u><b>(3.01)</b></u>
<b>Total net assets</b>			<u><b>127,890,704</b></u>	<u><b>100.00</b></u>

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

†Related Party Fund.

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

## Schedule of Investments (continued)

### Robeco Chinese Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	676,616	USD	751,626	02/01/2024	Societe Generale	(3,803)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,803)</b>	<b>–</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,803)</b>	<b>–</b>

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

## Schedule of Investments (continued)

### Robeco Indian Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>India</i>				
ABB India Ltd.	INR	34,104	1,734,416	0.61
AIA Engineering Ltd.	INR	31,678	1,271,468	0.44
Amara Raja Energy & Mobility Ltd.	INR	243,785	2,164,100	0.76
Asian Paints Ltd.	INR	104,393	3,863,998	1.35
Avenue Supermarts Ltd., Reg. S	INR	237,006	10,526,444	3.67
Axis Bank Ltd.	INR	655,220	7,857,188	2.74
Bajaj Finance Ltd.	INR	41,258	3,288,963	1.15
Bharti Airtel Ltd.	INR	749,186	8,412,667	2.94
Blue Dart Express Ltd.	INR	35,514	2,844,475	0.99
Britannia Industries Ltd.	INR	11,568	671,821	0.23
Cholamandalam Investment and Finance Co. Ltd.	INR	247,377	3,390,323	1.18
Crompton Greaves Consumer Electricals Ltd.	INR	1,302,804	4,406,360	1.54
Divi's Laboratories Ltd.	INR	19,097	811,043	0.28
Dr Lal PathLabs Ltd., Reg. S	INR	102,893	2,885,349	1.01
Dr Reddy's Laboratories Ltd.	INR	58,830	3,710,648	1.29
GlaxoSmithKline Pharmaceuticals Ltd.	INR	95,971	1,981,759	0.69
Godrej Consumer Products Ltd.	INR	218,556	2,689,567	0.94
Gujarat Gas Ltd.	INR	497,715	2,498,807	0.87
HCL Technologies Ltd.	INR	276,932	4,416,894	1.54
HDFC Asset Management Co. Ltd., Reg. S	INR	19,995	697,155	0.24
HDFC Bank Ltd.	INR	942,341	17,522,411	6.11
HDFC Life Insurance Co. Ltd., Reg. S	INR	548,166	3,856,516	1.35
HeidelbergCement India Ltd.	INR	953,306	2,413,287	0.84
Hindustan Unilever Ltd.	INR	313,134	9,074,788	3.17
Honasa Consumer Ltd.	INR	564,214	2,705,613	0.94
ICICI Bank Ltd.	INR	1,436,153	15,570,472	5.43
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	407,763	6,299,512	2.20
Indian Hotels Co. Ltd.	INR	353,083	1,683,752	0.59
IndusInd Bank Ltd.	INR	85,759	1,491,746	0.52
Info Edge India Ltd.	INR	48,837	2,730,895	0.95
Infosys Ltd.	INR	1,119,158	18,784,921	6.55
InterGlobe Aviation Ltd., Reg. S	INR	122,236	3,945,586	1.38
Ipca Laboratories Ltd.	INR	146,697	1,776,459	0.62
Jio Financial Services Ltd.	INR	263,457	667,656	0.23
JK Cement Ltd.	INR	76,406	3,148,809	1.10
Kotak Mahindra Bank Ltd.	INR	443,044	9,196,619	3.21
LIC Housing Finance Ltd.	INR	532,558	3,105,939	1.08
Linde India Ltd.	INR	37,960	2,329,168	0.81
Mahindra Lifespace Developers Ltd.	INR	226,444	1,338,753	0.47
Maruti Suzuki India Ltd.	INR	52,389	5,871,602	2.05
Max Healthcare Institute Ltd.	INR	273,034	2,038,352	0.71
Mphasis Ltd.	INR	101,304	3,019,380	1.05
Multi Commodity Exchange of India Ltd.	INR	125,902	4,382,707	1.53

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

## Schedule of Investments (continued)

### Robeco Indian Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Navin Fluorine International Ltd.	INR	26,824	1,124,412	0.39
Nestle India Ltd.	INR	10,889	3,148,677	1.10
Orient Electric Ltd.	INR	393,510	971,552	0.34
Power Grid Corp. of India Ltd.	INR	2,546,521	6,571,162	2.29
Rallis India Ltd.	INR	980,908	2,666,170	0.93
Reliance Industries Ltd.	INR	560,884	15,772,676	5.50
Sona Blw Precision Forgings Ltd., Reg. S	INR	274,820	1,926,866	0.67
Sun Pharmaceutical Industries Ltd.	INR	318,093	4,358,281	1.52
Sundaram Finance Ltd.	INR	90,155	3,440,858	1.20
Suven Pharmaceuticals Ltd.	INR	246,374	1,937,284	0.68
Syngene International Ltd., Reg. S	INR	292,283	2,230,388	0.78
Tata Motors Ltd.	INR	303,087	2,571,664	0.90
Tata Steel Ltd.	INR	2,125,424	3,227,834	1.13
Tech Mahindra Ltd.	INR	420,314	5,819,197	2.03
Thermax Ltd.	INR	45,797	1,535,251	0.54
Titan Co. Ltd.	INR	54,033	2,160,478	0.75
Trent Ltd.	INR	150,305	4,995,256	1.74
TVS Motor Co. Ltd.	INR	85,908	1,893,260	0.66
UltraTech Cement Ltd.	INR	64,634	7,385,105	2.58
UNO Minda Ltd.	INR	462,516	3,459,986	1.21
V-Guard Industries Ltd.	INR	891,310	2,834,732	0.99
Vinati Organics Ltd.	INR	40,697	771,884	0.27
Voltas Ltd.	INR	302,333	3,217,807	1.12
Whirlpool of India Ltd.	INR	58,590	871,213	0.30
Wipro Ltd.	INR	125,723	644,603	0.23
ZF Commercial Vehicle Control Systems India Ltd.	INR	7,847	1,366,442	0.48
Zomato Ltd.	INR	2,177,949	2,930,877	1.02
			<u>282,912,303</u>	<u>98.70</u>
Total Equities			282,912,303	98.70
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>282,912,303</u>	<u>98.70</u>
<b>Total Investments</b>			<b><u>282,912,303</u></b>	<b><u>98.70</u></b>
<b>Cash</b>			<b><u>10,079,125</u></b>	<b><u>3.52</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(6,349,514)</u></b>	<b><u>(2.22)</u></b>
<b>Total net assets</b>			<b><u>286,641,914</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### Robeco Asian Stars Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Kunlun Energy Co. Ltd.	HKD	1,168,000	1,053,041	2.56
			<u>1,053,041</u>	<u>2.56</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	239,656	2,320,276	5.65
China Yongda Automobiles Services Holdings Ltd.	HKD	1,367,000	512,939	1.25
CK Hutchison Holdings Ltd.	HKD	149,444	800,947	1.95
iQIYI, Inc., ADR	USD	211,003	1,029,695	2.50
NetEase, Inc.	HKD	55,825	1,005,180	2.45
Sands China Ltd.	HKD	339,600	993,764	2.42
			<u>6,662,801</u>	<u>16.22</u>
<i>China</i>				
Beijing New Building Materials plc 'A'	CNY	289,696	954,189	2.32
China Longyuan Power Group Corp. Ltd. 'H'	HKD	562,000	426,076	1.04
China Oilfield Services Ltd. 'H'	HKD	816,000	833,917	2.03
Haier Smart Home Co. Ltd. 'H'	HKD	180,800	510,548	1.24
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	784,400	990,476	2.41
Livzon Pharmaceutical Group, Inc. 'H'	HKD	232,900	720,305	1.75
Midea Group Co. Ltd. 'A'	CNY	143,366	1,104,324	2.69
PICC Property & Casualty Co. Ltd. 'H'	HKD	370,000	439,723	1.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	213,000	964,270	2.35
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	1,188,800	1,158,572	2.82
			<u>8,102,400</u>	<u>19.72</u>
<i>Hong Kong</i>				
China Overseas Land & Investment Ltd.	HKD	371,000	653,765	1.59
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	995,500	654,016	1.60
Swire Pacific Ltd. 'B'	HKD	587,500	768,933	1.87
			<u>2,076,714</u>	<u>5.06</u>
<i>India</i>				
Cholamandalam Financial Holdings Ltd.	INR	30,980	387,205	0.94
HCL Technologies Ltd.	INR	107,316	1,890,745	4.60
ICICI Bank Ltd., ADR	USD	94,234	2,246,538	5.47
			<u>4,524,488</u>	<u>11.01</u>
<i>Indonesia</i>				
Bank Mandiri Persero Tbk. PT	IDR	5,273,400	2,072,096	5.04
Cisarua Mountain Dairy PT Tbk.	IDR	1,055,945	275,011	0.67
Telkom Indonesia Persero Tbk. PT	IDR	3,756,200	963,629	2.35

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

## Schedule of Investments (continued)

### Robeco Asian Stars Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Indonesia (continued)</i>				
			3,310,736	8.06
<i>Philippines</i>				
Alliance Global Group, Inc.	PHP	1,714,500	349,247	0.85
Bank of the Philippine Islands	PHP	472,811	886,281	2.16
			1,235,528	3.01
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	4,241	107,415	0.26
Jardine Cycle & Carriage Ltd.	SGD	46,100	1,040,055	2.53
			1,147,470	2.79
<i>South Korea</i>				
Fila Holdings Corp.	KRW	20,570	618,106	1.50
Hyundai Motor Co. Preference	KRW	14,511	1,286,712	3.13
LG Chem Ltd. Preference	KRW	2,669	644,506	1.57
Samsung Electronics Co. Ltd.	KRW	27,210	1,658,502	4.04
SK Hynix, Inc.	KRW	20,961	2,302,959	5.61
			6,510,785	15.85
<i>Taiwan</i>				
Globalwafers Co. Ltd.	TWD	36,000	688,552	1.67
Hon Hai Precision Industry Co. Ltd.	TWD	273,661	931,805	2.27
Lite-On Technology Corp.	TWD	195,000	743,390	1.81
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	99,000	1,912,872	4.66
			4,276,619	10.41
<i>Vietnam</i>				
FPT Corp.	VND	379,465	1,503,033	3.66
			1,503,033	3.66
Total Equities			40,403,615	98.35
Total Transferable securities and money market instruments admitted to an official exchange listing			40,403,615	98.35
Other transferable securities and money market instruments				
Equities				
<i>Virgin Islands, British</i>				
Tianhe Chemicals Group Ltd.*	HKD	15,944,000	–	–

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

## Schedule of Investments (continued)

### Robeco Asian Stars Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)				
Equities (continued)				
<i>Virgin Islands, British (continued)</i>				
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
<b>Total Investments</b>			<b>40,403,615</b>	<b>98.35</b>
<b>Cash</b>			<b>270,364</b>	<b>0.66</b>
<b>Other assets/(liabilities)</b>			<b>407,295</b>	<b>0.99</b>
<b>Total net assets</b>			<b>41,081,274</b>	<b>100.00</b>

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

## Schedule of Investments (continued)

### Robeco Sustainable Asian Stars Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	93,180	902,140	5.32
China Yongda Automobiles Services Holdings Ltd.	HKD	445,500	167,165	0.99
Genetron Holdings Ltd.	USD	2,960	10,863	0.06
HKT Trust & HKT Ltd.	HKD	279,000	333,004	1.97
NetEase, Inc.	HKD	24,275	437,093	2.58
Tencent Holdings Ltd.	HKD	8,400	315,839	1.86
			<u>2,166,104</u>	<u>12.78</u>
<i>China</i>				
Beijing New Building Materials plc 'A'	CNY	125,400	413,037	2.44
China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	1,107,000	255,182	1.51
China Yangtze Power Co. Ltd. 'A'	CNY	103,800	341,600	2.02
Haier Smart Home Co. Ltd. 'H'	HKD	98,600	278,429	1.64
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	342,800	432,860	2.55
Livzon Pharmaceutical Group, Inc. 'H'	HKD	130,800	404,534	2.39
Midea Group Co. Ltd. 'A'	CNY	58,600	451,386	2.66
NARI Technology Co. Ltd. 'A'	CNY	107,618	338,687	2.00
PICC Property & Casualty Co. Ltd. 'H'	HKD	164,000	194,904	1.15
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	100,500	454,972	2.68
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	495,200	482,608	2.85
TravelSky Technology Ltd. 'H'	HKD	244,000	421,845	2.49
			<u>4,470,044</u>	<u>26.38</u>
<i>Hong Kong</i>				
China Overseas Land & Investment Ltd.	HKD	123,500	217,628	1.28
Swire Pacific Ltd. 'B'	HKD	165,000	215,956	1.28
			<u>433,584</u>	<u>2.56</u>
<i>India</i>				
Cholamandalam Financial Holdings Ltd.	INR	17,757	221,936	1.31
HCL Technologies Ltd.	INR	43,024	758,018	4.47
ICICI Bank Ltd., ADR	USD	41,203	982,280	5.80
Mahanagar Gas Ltd., Reg. S	INR	29,738	429,021	2.53
			<u>2,391,255</u>	<u>14.11</u>
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,046,851	1,132,897	6.68
Cisarua Mountain Dairy PT Tbk.	IDR	365,779	95,264	0.56
Telkom Indonesia Persero Tbk. PT	IDR	1,688,200	433,097	2.56
			<u>1,661,258</u>	<u>9.80</u>

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



## Schedule of Investments (continued)

### Robeco Sustainable Asian Stars Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Philippines</i>				
Bank of the Philippine Islands	PHP	207,105	388,217	2.29
			<u>388,217</u>	<u>2.29</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	1,724	43,665	0.26
			<u>43,665</u>	<u>0.26</u>
<i>South Korea</i>				
Amorepacific Corp.	KRW	1,985	223,484	1.32
Fila Holdings Corp.	KRW	5,866	176,267	1.04
Hyundai Mobis Co. Ltd.	KRW	3,298	606,900	3.58
LG Chem Ltd. Preference	KRW	1,385	334,447	1.97
Samsung Electronics Co. Ltd.	KRW	10,116	616,590	3.64
SK Hynix, Inc.	KRW	9,331	1,025,185	6.05
			<u>2,982,873</u>	<u>17.60</u>
<i>Taiwan</i>				
Chroma ATE, Inc.	TWD	59,000	409,475	2.41
Lite-On Technology Corp.	TWD	72,000	274,482	1.62
Sino-American Silicon Products, Inc.	TWD	57,000	364,022	2.15
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	42,000	811,522	4.79
			<u>1,859,501</u>	<u>10.97</u>
<i>Vietnam</i>				
FPT Corp.	VND	65,589	259,793	1.54
			<u>259,793</u>	<u>1.54</u>
Total Equities			<u>16,656,294</u>	<u>98.29</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>16,656,294</u>	<u>98.29</u>
<b>Total Investments</b>			<b><u>16,656,294</u></b>	<b><u>98.29</u></b>
<b>Cash</b>			<b><u>311,974</u></b>	<b><u>1.84</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(21,792)</u></b>	<b><u>(0.13)</u></b>
<b>Total net assets</b>			<b><u>16,946,476</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### Robeco BP US Large Cap Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Canada</i>				
Teck Resources Ltd. 'B'	USD	212,639	8,988,250	0.66
			<u>8,988,250</u>	<u>0.66</u>
<i>Curacao</i>				
Schlumberger NV	USD	304,145	15,827,706	1.16
			<u>15,827,706</u>	<u>1.16</u>
<i>France</i>				
Sanofi SA, ADR	USD	507,603	25,243,097	1.85
			<u>25,243,097</u>	<u>1.85</u>
<i>Ireland</i>				
Allegion plc	USD	74,756	9,470,838	0.69
Aon plc 'A'	USD	22,766	6,625,361	0.49
CRH plc	USD	282,004	19,503,397	1.43
Eaton Corp. plc	USD	60,140	14,482,915	1.06
ICON plc	USD	65,332	18,493,529	1.35
			<u>68,576,040</u>	<u>5.02</u>
<i>Israel</i>				
Nice Ltd., ADR	USD	29,575	5,900,508	0.43
			<u>5,900,508</u>	<u>0.43</u>
<i>Netherlands</i>				
NXP Semiconductors NV	USD	18,495	4,247,932	0.31
			<u>4,247,932</u>	<u>0.31</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	60,566	13,687,916	1.00
			<u>13,687,916</u>	<u>1.00</u>
<i>United Kingdom</i>				
BP plc, ADR	USD	982,214	34,770,375	2.55
Coca-Cola Europacific Partners plc	USD	164,332	10,967,518	0.80
			<u>45,737,893</u>	<u>3.35</u>
<i>United States of America</i>				
Abbott Laboratories	USD	179,367	19,742,926	1.45
Advanced Micro Devices, Inc.	USD	126,303	18,618,325	1.36

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

## Schedule of Investments (continued)

### Robeco BP US Large Cap Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Alphabet, Inc. 'A'	USD	356,583	49,811,079	3.65
American Express Co.	USD	84,369	15,805,688	1.16
Amgen, Inc.	USD	58,556	16,865,299	1.24
Applied Materials, Inc.	USD	111,895	18,134,823	1.33
Ares Management Corp.	USD	49,739	5,914,962	0.43
Arthur J Gallagher & Co.	USD	45,382	10,205,504	0.75
AutoZone, Inc.	USD	9,255	23,929,821	1.75
Avantor, Inc.	USD	593,392	13,547,139	0.99
Berkshire Hathaway, Inc. 'B'	USD	135,149	48,202,242	3.53
Booking Holdings, Inc.	USD	3,443	12,213,078	0.89
BorgWarner, Inc.	USD	114,281	4,096,974	0.30
Bristol-Myers Squibb Co.	USD	514,869	26,417,928	1.93
Builders FirstSource, Inc.	USD	28,349	4,732,582	0.35
Caterpillar, Inc.	USD	25,220	7,456,797	0.55
Cencora, Inc.	USD	93,755	19,255,402	1.41
Centene Corp.	USD	219,828	16,313,436	1.20
CenterPoint Energy, Inc.	USD	230,415	6,582,957	0.48
Charles Schwab Corp. (The)	USD	177,547	12,215,234	0.89
Cigna Group (The)	USD	58,382	17,482,490	1.28
Cognizant Technology Solutions Corp. 'A'	USD	184,860	13,962,476	1.02
ConocoPhillips	USD	227,940	26,456,996	1.94
Deere & Co.	USD	22,356	8,939,494	0.65
Dell Technologies, Inc. 'C'	USD	226,896	17,357,544	1.27
Discover Financial Services	USD	219,813	24,706,981	1.81
Dover Corp.	USD	59,441	9,142,620	0.67
DuPont de Nemours, Inc.	USD	86,986	6,691,833	0.49
FirstEnergy Corp.	USD	285,366	10,461,518	0.77
FleetCor Technologies, Inc.	USD	59,172	16,722,599	1.22
Fortive Corp.	USD	202,053	14,877,162	1.09
Global Payments, Inc.	USD	145,558	18,485,866	1.35
Goldman Sachs Group, Inc. (The)	USD	39,162	15,107,525	1.11
Halliburton Co.	USD	272,125	9,837,319	0.72
Howmet Aerospace, Inc.	USD	303,213	16,409,888	1.20
Huntington Bancshares, Inc.	USD	537,762	6,840,333	0.50
Intercontinental Exchange, Inc.	USD	110,361	14,173,663	1.04
JPMorgan Chase & Co.	USD	362,758	61,705,136	4.52
Kenvue, Inc.	USD	558,010	12,013,955	0.88
Keurig Dr Pepper, Inc.	USD	456,750	15,218,910	1.11
Lam Research Corp.	USD	12,486	9,779,784	0.72
LKQ Corp.	USD	100,724	4,813,600	0.35
Marathon Petroleum Corp.	USD	175,198	25,992,375	1.90
Masco Corp.	USD	191,420	12,821,312	0.94
McKesson Corp.	USD	33,097	15,323,249	1.12

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

## Schedule of Investments (continued)

### Robeco BP US Large Cap Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
MGM Resorts International	USD	256,778	11,472,841	0.84
Microchip Technology, Inc.	USD	206,167	18,592,140	1.36
Micron Technology, Inc.	USD	224,756	19,180,677	1.40
Mohawk Industries, Inc.	USD	58,636	6,068,826	0.44
Morgan Stanley	USD	347,742	32,426,941	2.38
Olin Corp.	USD	103,807	5,600,388	0.41
Omnicom Group, Inc.	USD	150,971	13,060,501	0.96
Oracle Corp.	USD	183,263	19,321,418	1.42
Otis Worldwide Corp.	USD	60,848	5,444,071	0.40
Phillips 66	USD	101,384	13,498,266	0.99
QUALCOMM, Inc.	USD	48,137	6,962,054	0.51
SS&C Technologies Holdings, Inc.	USD	102,442	6,260,231	0.46
Take-Two Interactive Software, Inc.	USD	34,027	5,476,646	0.40
T-Mobile US, Inc.	USD	133,729	21,440,771	1.57
Ulta Beauty, Inc.	USD	16,056	7,867,279	0.58
United Rentals, Inc.	USD	39,871	22,862,829	1.67
UnitedHealth Group, Inc.	USD	46,034	24,235,520	1.78
US Foods Holding Corp.	USD	359,028	16,303,461	1.19
Walmart, Inc.	USD	324,348	51,133,462	3.75
Warner Bros Discovery, Inc.	USD	767,003	8,728,494	0.64
Wells Fargo & Co.	USD	502,346	24,725,470	1.81
WESCO International, Inc.	USD	76,159	13,242,527	0.97
Westinghouse Air Brake Technologies Corp.	USD	99,612	12,640,763	0.93
Whirlpool Corp.	USD	31,737	3,864,614	0.28
WillScot Mobile Mini Holdings Corp.	USD	158,188	7,039,366	0.52
			<u>1,132,836,380</u>	<u>82.97</u>
Total Equities			<u>1,321,045,722</u>	<u>96.75</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,321,045,722</u>	<u>96.75</u>
<b>Total Investments</b>			<b><u>1,321,045,722</u></b>	<b><u>96.75</u></b>
<b>Cash</b>			<b><u>39,052,256</u></b>	<b><u>2.86</u></b>
<b>Other assets/(liabilities)</b>			<b><u>5,377,174</u></b>	<b><u>0.39</u></b>
<b>Total net assets</b>			<b><u>1,365,475,152</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### Robeco BP US Large Cap Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	300,693,551	USD	329,029,912	19/01/2024	Barclays	3,352,948	0.24
EUR	3,534,002	USD	3,898,619	19/01/2024	HSBC	7,823	–
USD	166	EUR	149	19/01/2024	Barclays	1	–
USD	249,403	EUR	224,521	19/01/2024	Barclays	1,220	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,361,992</b>	<b>0.24</b>
EUR	127,822	USD	142,009	02/01/2024	Barclays	(811)	–
EUR	65,239	USD	72,461	03/01/2024	Barclays	(394)	–
EUR	31,609	USD	34,939	04/01/2024	Barclays	(21)	–
EUR	2,966,756	USD	3,303,753	19/01/2024	BNP Paribas	(24,338)	–
USD	1,380,003	EUR	1,254,192	19/01/2024	Barclays	(6,365)	–
USD	4,923,844	EUR	4,490,728	19/01/2024	HSBC	(40,151)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(72,080)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,289,912</b>	<b>0.24</b>

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

## Schedule of Investments (continued)

### Robeco BP US Select Opportunities Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Axalta Coating Systems Ltd.	USD	103,565	3,518,103	0.53
Everest Group Ltd.	USD	8,285	2,929,410	0.44
RenaissanceRe Holdings Ltd.	USD	6,761	1,325,156	0.20
			<u>7,772,669</u>	<u>1.17</u>
<i>Canada</i>				
RB Global, Inc.	USD	67,952	4,545,309	0.69
Teck Resources Ltd. 'B'	USD	71,416	3,018,755	0.45
			<u>7,564,064</u>	<u>1.14</u>
<i>Ireland</i>				
Allegion plc	USD	48,534	6,148,772	0.93
Eaton Corp. plc	USD	9,194	2,214,099	0.33
ICON plc	USD	29,068	8,228,279	1.24
nVent Electric plc	USD	74,060	4,376,205	0.66
Perrigo Co. plc	USD	42,566	1,369,774	0.21
Weatherford International plc	USD	39,903	3,903,711	0.59
			<u>26,240,840</u>	<u>3.96</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	44,005	6,723,524	1.01
			<u>6,723,524</u>	<u>1.01</u>
<i>Jersey</i>				
Ferguson plc	USD	33,652	6,497,192	0.98
			<u>6,497,192</u>	<u>0.98</u>
<i>Netherlands</i>				
NXP Semiconductors NV	USD	14,323	3,289,707	0.50
			<u>3,289,707</u>	<u>0.50</u>
<i>Singapore</i>				
Flex Ltd.	USD	129,041	3,930,589	0.59
			<u>3,930,589</u>	<u>0.59</u>
<i>Switzerland</i>				
Garmin Ltd.	USD	31,736	4,079,345	0.62
TE Connectivity Ltd.	USD	41,554	5,838,337	0.88
			<u>9,917,682</u>	<u>1.50</u>

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

## Schedule of Investments (continued)

### Robeco BP US Select Opportunities Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom</i>				
Coca-Cola Europacific Partners plc	USD	39,781	2,654,984	0.40
			<u>2,654,984</u>	<u>0.40</u>
<i>United States of America</i>				
Advanced Drainage Systems, Inc.	USD	24,298	3,417,271	0.52
Aflac, Inc.	USD	28,412	2,343,990	0.35
Alaska Air Group, Inc.	USD	88,087	3,441,559	0.52
American Electric Power Co., Inc.	USD	63,122	5,126,769	0.77
American Homes 4 Rent, REIT 'A'	USD	83,517	3,003,271	0.45
American Water Works Co., Inc.	USD	16,328	2,155,133	0.33
Ameriprise Financial, Inc.	USD	36,320	13,795,426	2.08
AMETEK, Inc.	USD	59,910	9,878,560	1.49
AMN Healthcare Services, Inc.	USD	34,645	2,594,218	0.39
Ares Management Corp.	USD	43,902	5,220,826	0.79
Arthur J Gallagher & Co.	USD	16,097	3,619,893	0.55
ASGN, Inc.	USD	22,639	2,177,193	0.33
Atkore, Inc.	USD	20,374	3,259,840	0.49
AutoZone, Inc.	USD	3,426	8,858,300	1.34
Avantor, Inc.	USD	267,297	6,102,391	0.92
Avery Dennison Corp.	USD	22,836	4,616,526	0.70
Ball Corp.	USD	43,295	2,490,328	0.38
Boyd Gaming Corp.	USD	53,030	3,320,208	0.50
Builders FirstSource, Inc.	USD	15,997	2,670,539	0.40
BWX Technologies, Inc.	USD	60,217	4,620,450	0.70
CDW Corp.	USD	12,255	2,785,807	0.42
Cencora, Inc.	USD	38,892	7,987,639	1.21
Centene Corp.	USD	49,151	3,647,496	0.55
CenterPoint Energy, Inc.	USD	285,933	8,169,106	1.23
CF Industries Holdings, Inc.	USD	51,888	4,125,096	0.62
Chord Energy Corp.	USD	5,395	896,811	0.14
Churchill Downs, Inc.	USD	18,628	2,513,476	0.38
Cognizant Technology Solutions Corp. 'A'	USD	62,764	4,740,565	0.72
Constellation Brands, Inc. 'A'	USD	14,880	3,597,240	0.54
Corteva, Inc.	USD	82,013	3,930,063	0.59
Crown Holdings, Inc.	USD	21,082	1,941,441	0.29
Curtiss-Wright Corp.	USD	26,908	5,994,833	0.90
Darden Restaurants, Inc.	USD	18,995	3,120,878	0.47
Dell Technologies, Inc. 'C'	USD	101,545	7,768,192	1.17
Devon Energy Corp.	USD	69,217	3,135,530	0.47
Diamondback Energy, Inc.	USD	19,023	2,950,087	0.45
Discover Financial Services	USD	68,267	7,673,211	1.16
Dover Corp.	USD	55,576	8,548,145	1.29

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

## Schedule of Investments (continued)

### Robeco BP US Select Opportunities Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
DTE Energy Co.	USD	59,280	6,536,213	0.99
DuPont de Nemours, Inc.	USD	78,758	6,058,853	0.91
East West Bancorp, Inc.	USD	56,125	4,038,194	0.61
EastGroup Properties, Inc., REIT	USD	17,713	3,251,044	0.49
eBay, Inc.	USD	60,499	2,638,966	0.40
Entergy Corp.	USD	50,696	5,129,928	0.77
EQT Corp.	USD	66,193	2,559,021	0.39
Equifax, Inc.	USD	14,553	3,598,811	0.54
Equity LifeStyle Properties, Inc., REIT	USD	63,453	4,475,975	0.68
Equity Residential, REIT	USD	60,790	3,717,916	0.56
Essex Property Trust, Inc., REIT	USD	15,753	3,905,799	0.59
Evercore, Inc. 'A'	USD	28,811	4,928,122	0.74
Expedia Group, Inc.	USD	40,657	6,171,326	0.93
Expeditors International of Washington, Inc.	USD	47,817	6,082,322	0.92
Fifth Third Bancorp	USD	252,766	8,717,899	1.32
First American Financial Corp.	USD	83,632	5,389,246	0.81
FirstEnergy Corp.	USD	80,437	2,948,820	0.44
FMC Corp.	USD	38,394	2,420,742	0.37
Fortive Corp.	USD	40,071	2,950,428	0.45
Fortrea Holdings, Inc.	USD	64,837	2,262,811	0.34
Freeport-McMoRan, Inc.	USD	123,372	5,251,946	0.79
Frontdoor, Inc.	USD	106,338	3,745,224	0.57
Gen Digital, Inc.	USD	289,360	6,603,195	1.00
Gentex Corp.	USD	127,752	4,172,380	0.63
Global Payments, Inc.	USD	16,013	2,033,651	0.31
Globe Life, Inc.	USD	31,542	3,839,292	0.58
H&R Block, Inc.	USD	58,661	2,837,433	0.43
Halliburton Co.	USD	216,767	7,836,127	1.18
Harley-Davidson, Inc.	USD	110,417	4,067,762	0.61
Henry Schein, Inc.	USD	36,794	2,785,674	0.42
Hexcel Corp.	USD	38,009	2,803,164	0.42
Howmet Aerospace, Inc.	USD	178,509	9,660,907	1.46
Huntington Bancshares, Inc.	USD	586,143	7,455,739	1.13
Interpublic Group of Cos., Inc. (The)	USD	105,629	3,447,731	0.52
Invitation Homes, Inc., REIT	USD	71,646	2,443,845	0.37
ITT, Inc.	USD	24,882	2,968,920	0.45
Jacobs Solutions, Inc.	USD	25,562	3,317,948	0.50
Kenvue, Inc.	USD	98,426	2,119,112	0.32
L3Harris Technologies, Inc.	USD	17,723	3,732,818	0.56
Lamar Advertising Co., REIT 'A'	USD	57,654	6,127,467	0.92
Landstar System, Inc.	USD	26,267	5,086,605	0.77
Lear Corp.	USD	22,887	3,231,873	0.49
Leidos Holdings, Inc.	USD	17,765	1,922,884	0.29

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



## Schedule of Investments (continued)

### Robeco BP US Select Opportunities Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
LKQ Corp.	USD	88,910	4,249,009	0.64
LPL Financial Holdings, Inc.	USD	22,701	5,167,202	0.78
Markel Group, Inc.	USD	1,950	2,768,805	0.42
Marriott International, Inc. 'A'	USD	19,207	4,331,371	0.65
Masco Corp.	USD	108,696	7,280,458	1.10
Microchip Technology, Inc.	USD	35,567	3,207,432	0.48
Molina Healthcare, Inc.	USD	15,636	5,649,443	0.85
NetApp, Inc.	USD	27,768	2,448,027	0.37
Norfolk Southern Corp.	USD	26,288	6,213,957	0.94
NVR, Inc.	USD	651	4,557,293	0.69
Olin Corp.	USD	68,109	3,674,481	0.55
Otis Worldwide Corp.	USD	44,151	3,950,190	0.60
Packaging Corp. of America	USD	22,646	3,689,260	0.56
Parker-Hannifin Corp.	USD	24,856	11,451,159	1.73
Phillips 66	USD	26,382	3,512,499	0.53
Polaris, Inc.	USD	26,996	2,558,411	0.39
PPG Industries, Inc.	USD	38,166	5,707,725	0.86
Qorvo, Inc.	USD	31,303	3,525,031	0.53
Ralph Lauren Corp.	USD	26,663	3,844,805	0.58
Range Resources Corp.	USD	140,785	4,285,495	0.65
Regency Centers Corp., REIT	USD	93,202	6,244,534	0.94
Resideo Technologies, Inc.	USD	128,555	2,419,405	0.36
Rexford Industrial Realty, Inc., REIT	USD	64,363	3,610,764	0.54
Robert Half, Inc.	USD	55,822	4,907,870	0.74
Rocket Cos., Inc. 'A'	USD	216,319	3,132,299	0.47
Ross Stores, Inc.	USD	47,521	6,576,431	0.99
Science Applications International Corp.	USD	31,028	3,857,401	0.58
Simon Property Group, Inc., REIT	USD	51,846	7,395,313	1.12
SLM Corp.	USD	125,371	2,397,094	0.36
Synchrony Financial	USD	63,959	2,442,594	0.37
Take-Two Interactive Software, Inc.	USD	29,802	4,796,632	0.72
Tempur Sealy International, Inc.	USD	122,210	6,229,044	0.94
Teradyne, Inc.	USD	67,243	7,297,210	1.10
Textron, Inc.	USD	109,339	8,793,042	1.33
Tidewater, Inc.	USD	40,392	2,912,667	0.44
TransUnion	USD	43,914	3,017,331	0.46
Travelers Cos., Inc. (The)	USD	17,678	3,367,482	0.51
US Bancorp	USD	82,821	3,584,493	0.54
US Foods Holding Corp.	USD	132,755	6,028,405	0.91
VICI Properties, Inc., REIT	USD	146,407	4,667,455	0.70
Voya Financial, Inc.	USD	22,948	1,674,286	0.25
Welltower, Inc., REIT	USD	39,350	3,548,190	0.54
Whirlpool Corp.	USD	27,510	3,349,893	0.51

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

## Schedule of Investments (continued)

### Robeco BP US Select Opportunities Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Wyndham Hotels & Resorts, Inc.	USD	46,612	3,748,071	0.57
Zebra Technologies Corp. 'A'	USD	22,619	6,182,451	0.93
Zimmer Biomet Holdings, Inc.	USD	33,064	4,023,889	0.61
			<u>569,788,739</u>	<u>86.00</u>
Total Equities			<u>644,379,990</u>	<u>97.25</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>644,379,990</u>	<u>97.25</u>
<b>Total Investments</b>			<b><u>644,379,990</u></b>	<b><u>97.25</u></b>
<b>Cash</b>			<b><u>13,787,374</u></b>	<b><u>2.08</u></b>
<b>Other assets/(liabilities)</b>			<b><u>4,403,232</u></b>	<b><u>0.67</u></b>
<b>Total net assets</b>			<b><u>662,570,596</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### Robeco BP US Select Opportunities Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	169,952	USD	200,923	03/01/2024	Barclays	1,004	–
CHF	60,984	USD	71,116	19/01/2024	Barclays	1,468	–
CHF	1,605,334	USD	1,859,433	19/01/2024	BNP Paribas	51,264	0.01
EUR	5,339	USD	5,873	19/01/2024	Barclays	29	–
EUR	49,672,763	USD	54,352,524	19/01/2024	Barclays	555,123	0.08
EUR	614,585	USD	677,994	19/01/2024	HSBC	1,360	–
USD	224,001	EUR	201,622	02/01/2024	Barclays	1,279	–
USD	1,994	EUR	1,795	03/01/2024	Barclays	11	–
USD	2,093	EUR	1,894	04/01/2024	Barclays	1	–
USD	18,239	EUR	16,416	19/01/2024	Barclays	92	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>611,631</b>	<b>0.09</b>
CHF	12,482	USD	14,934	19/01/2024	BNP Paribas	(78)	–
EUR	10,132	USD	11,256	02/01/2024	Barclays	(64)	–
EUR	4,440	USD	4,931	03/01/2024	Barclays	(27)	–
EUR	1,845	USD	2,039	04/01/2024	Barclays	(1)	–
EUR	387,525	USD	429,891	19/01/2024	Barclays	(1,526)	–
EUR	371,608	USD	413,819	19/01/2024	BNP Paribas	(3,049)	–
USD	231,905	CHF	196,299	19/01/2024	Barclays	(1,734)	–
USD	60,092	EUR	54,696	19/01/2024	Barclays	(368)	–
USD	136,663	EUR	124,519	19/01/2024	Barclays	(978)	–
USD	875,782	EUR	798,746	19/01/2024	HSBC	(7,142)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,967)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>596,664</b>	<b>0.09</b>

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

## Schedule of Investments (continued)

### Robeco Chinese A-share Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>China</i>				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	285,529	44,032,876	4.22
Anhui Heli Co. Ltd. 'A'	CNY	1,477,992	27,022,010	2.59
Anhui Jianghuai Automobile Group Corp. Ltd. 'A'	CNY	488,800	7,925,731	0.76
Beijing CTJ Information Technology Co. Ltd. 'A'	CNY	291,281	22,889,858	2.20
Beijing Kingsoft Office Software, Inc. 'A'	CNY	48,826	15,500,604	1.49
Beijing Roborock Technology Co. Ltd. 'A'	CNY	68,493	19,457,700	1.87
Bethel Automotive Safety Systems Co. Ltd. 'A'	CNY	204,911	14,257,196	1.37
Biem.L.Fdlkk Garment Co. Ltd. 'A'	CNY	794,927	25,300,094	2.43
BYD Co. Ltd. 'A'	CNY	56,791	11,289,646	1.08
China Construction Bank Corp. 'A'	CNY	4,234,000	27,673,715	2.66
China Life Insurance Co. Ltd. 'A'	CNY	361,087	10,277,809	0.99
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	709,300	35,414,738	3.40
China United Network Communications Ltd. 'A'	CNY	4,323,600	19,013,201	1.82
China Yangtze Power Co. Ltd. 'A'	CNY	1,531,000	35,876,631	3.44
Chongqing Changan Automobile Co. Ltd. 'A'	CNY	1,199,690	20,271,635	1.94
Chongqing Taiji Industry Group Co. Ltd. 'A'	CNY	552,400	25,767,275	2.47
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	563,800	34,591,785	3.32
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	137,137	22,478,641	2.16
Dong-E-E-Jiao Co. Ltd. 'A'	CNY	246,200	12,191,208	1.17
Glodon Co. Ltd. 'A'	CNY	583,220	10,036,420	0.96
Gongniu Group Co. Ltd. 'A'	CNY	93,016	8,932,607	0.86
Haier Smart Home Co. Ltd. 'A'	CNY	1,014,073	21,380,809	2.05
Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	CNY	579,661	4,231,011	0.41
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	36,900	5,811,683	0.56
Huatai Securities Co. Ltd. 'A'	CNY	1,273,756	17,840,050	1.71
Hubei Xingfa Chemicals Group Co. Ltd. 'A'	CNY	1,758,569	32,222,401	3.09
Iflytek Co. Ltd. 'A'	CNY	236,100	10,994,167	1.05
JCHX Mining Management Co. Ltd. 'A'	CNY	1,017,431	38,572,036	3.70
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	921,469	41,844,938	4.01
Kingnet Network Co. Ltd. 'A'	CNY	846,500	9,493,268	0.91
KPC Pharmaceuticals, Inc. 'A'	CNY	791,500	16,576,805	1.59
Kweichow Moutai Co. Ltd. 'A'	CNY	59,277	102,721,801	9.86
Luxshare Precision Industry Co. Ltd. 'A'	CNY	374,311	12,946,651	1.24
Midea Group Co. Ltd. 'A'	CNY	116,600	6,395,365	0.61
Ningbo Tuopu Group Co. Ltd. 'A'	CNY	147,800	10,906,801	1.05
People's Insurance Co. Group of China Ltd. (The) 'A'	CNY	4,554,900	22,133,996	2.12
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	336,528	13,616,386	1.31
Piotech, Inc. 'A'	CNY	118,468	27,511,376	2.64
Shandong Gold Mining Co. Ltd. 'A'	CNY	960,065	22,044,610	2.12
Shenzhen SED Industry Co. Ltd. 'A'	CNY	419,100	8,912,083	0.85
Southern Publishing & Media Co. Ltd. 'A'	CNY	629,261	8,206,833	0.79
Spring Airlines Co. Ltd. 'A'	CNY	331,380	16,701,890	1.60
Sungrow Power Supply Co. Ltd. 'A'	CNY	231,525	20,360,481	1.95

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

## Schedule of Investments (continued)

### Robeco Chinese A-share Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
TongFu Microelectronics Co. Ltd. 'A'	CNY	227,300	5,276,220	0.51
Venustech Group, Inc. 'A'	CNY	586,418	15,896,689	1.53
Weichai Power Co. Ltd. 'A'	CNY	2,295,700	31,461,788	3.02
Will Semiconductor Co. Ltd. Shanghai 'A'	CNY	224,750	24,079,110	2.31
Yuan Longping High-tech Agriculture Co. Ltd. 'A'	CNY	1,504,400	21,296,982	2.04
Zhongji Innolight Co. Ltd. 'A'	CNY	148,840	16,872,820	1.62
			<u>1,036,510,430</u>	<u>99.45</u>
Total Equities			<u>1,036,510,430</u>	<u>99.45</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,036,510,430</u>	<u>99.45</u>
<b>Total Investments</b>			<b><u>1,036,510,430</u></b>	<b><u>99.45</u></b>
<b>Cash</b>			<b><u>7,167,722</u></b>	<b><u>0.69</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(1,419,834)</u></b>	<b><u>(0.14)</u></b>
<b>Total net assets</b>			<b><u>1,042,258,318</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### Robeco QI Chinese A-share Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>China</i>				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	145,400	2,745,926	0.40
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	24,960	3,849,208	0.56
Agricultural Bank of China Ltd. 'H'	HKD	3,158,000	8,668,118	1.27
Aluminum Corp. of China Ltd. 'A'	CNY	746,700	4,228,252	0.62
Anhui Expressway Co. Ltd. 'A'	CNY	110,200	1,219,267	0.18
Anhui Gujing Distillery Co. Ltd. 'A'	CNY	18,700	4,370,793	0.64
Anhui Heli Co. Ltd. 'A'	CNY	84,500	1,544,907	0.23
Anhui Yingjia Distillery Co. Ltd. 'A'	CNY	45,100	3,001,651	0.44
Anjoy Foods Group Co. Ltd. 'A'	CNY	30,900	3,245,393	0.47
Anker Innovations Technology Co. Ltd. 'A'	CNY	38,500	3,424,759	0.50
APT Medical, Inc. 'A'	CNY	3,192	1,245,058	0.18
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	27,700	3,228,848	0.47
Avary Holding Shenzhen Co. Ltd. 'A'	CNY	136,800	3,065,603	0.45
AVIC Industry-Finance Holdings Co. Ltd. 'A'	CNY	142,100	443,701	0.07
Bank of Beijing Co. Ltd. 'A'	CNY	857,160	3,898,484	0.57
Bank of Chengdu Co. Ltd. 'A'	CNY	48,200	544,905	0.08
Bank of China Ltd. 'A'	CNY	1,318,300	5,281,080	0.77
Bank of Communications Co. Ltd. 'A'	CNY	1,185,600	6,832,595	1.00
Bank of Guiyang Co. Ltd. 'A'	CNY	63,800	329,245	0.05
Bank of Hangzhou Co. Ltd. 'A'	CNY	382,140	3,840,539	0.56
Bank of Jiangsu Co. Ltd. 'A'	CNY	585,500	3,932,680	0.57
Bank of Shanghai Co. Ltd. 'A'	CNY	719,618	4,313,323	0.63
Bank of Suzhou Co. Ltd. 'A'	CNY	256,940	1,666,479	0.24
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	763,600	4,546,281	0.66
Baoxiniao Holding Co. Ltd. 'A'	CNY	221,200	1,261,447	0.18
Beijing Easpring Material Technology Co. Ltd. 'A'	CNY	65,900	2,527,461	0.37
Beijing Gehua CATV Network Co. Ltd. 'A'	CNY	145,900	1,132,323	0.17
Beijing Roborock Technology Co. Ltd. 'A'	CNY	12,313	3,497,915	0.51
Beijing Tiantan Biological Products Corp. Ltd. 'A'	CNY	116,300	3,612,731	0.53
Beijing Tongrentang Co. Ltd. 'A'	CNY	77,000	4,151,458	0.61
Beijing Urban Construction Investment & Development Co. Ltd. 'A'	CNY	192,000	933,001	0.14
Beijing Yanjing Brewery Co. Ltd. 'A'	CNY	280,000	2,426,076	0.35
BOE Technology Group Co. Ltd. 'A'	CNY	1,239,400	4,853,016	0.71
BYD Co. Ltd. 'H'	HKD	48,000	9,384,523	1.37
By-health Co. Ltd. 'A'	CNY	160,700	2,747,680	0.40
Changjiang Securities Co. Ltd. 'A'	CNY	89,100	481,278	0.07
Cheng De Lolo Co. Ltd. 'A'	CNY	74,990	591,029	0.09
China Construction Bank Corp. 'A'	CNY	515,400	3,368,690	0.49
China International Marine Containers Group Co. Ltd. 'A'	CNY	161,650	1,241,574	0.18
China Merchants Bank Co. Ltd. 'A'	CNY	472,651	13,201,805	1.93
China Minsheng Banking Corp. Ltd. 'A'	CNY	570,800	2,143,341	0.31
China National Accord Medicines Corp. Ltd. 'A'	CNY	25,200	733,473	0.11
China National Chemical Engineering Co. Ltd. 'A'	CNY	422,700	2,699,137	0.39

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

## Schedule of Investments (continued)

### Robeco QI Chinese A-share Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	304,800	4,380,436	0.64
China Railway Group Ltd. 'A'	CNY	720,500	4,108,828	0.60
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	607,560	2,671,769	0.39
China Resources Double Crane Pharmaceutical Co. Ltd. 'A'	CNY	53,600	1,000,952	0.15
China South Publishing & Media Group Co. Ltd. 'A'	CNY	103,000	1,051,705	0.15
China State Construction Engineering Corp. Ltd. 'A'	CNY	1,136,800	5,489,904	0.80
China United Network Communications Ltd. 'A'	CNY	1,009,000	4,437,117	0.65
China Yangtze Power Co. Ltd. 'A'	CNY	176,936	4,146,223	0.61
Chinese Universe Publishing and Media Group Co. Ltd. 'A'	CNY	91,700	1,213,446	0.18
Chongqing Brewery Co. Ltd. 'A'	CNY	32,400	2,161,601	0.32
Chongqing Changan Automobile Co. Ltd. 'A'	CNY	284,590	4,808,829	0.70
Chongqing Department Store Co. Ltd. 'A'	CNY	39,800	1,126,854	0.16
Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNY	822,700	3,370,057	0.49
Chongqing Taiji Industry Group Co. Ltd. 'A'	CNY	13,000	606,399	0.09
CMOC Group Ltd. 'A'	CNY	785,100	4,098,868	0.60
COFCO Sugar Holding Co. Ltd. 'A'	CNY	144,600	1,196,275	0.17
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	72,740	11,923,087	1.74
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	453,220	4,359,234	0.64
CRRC Corp. Ltd. 'A'	CNY	834,300	4,405,991	0.64
Daan Gene Co. Ltd. 'A'	CNY	24,500	238,110	0.03
Dashang Co. Ltd. 'A'	CNY	75,200	1,275,214	0.19
DaShenLin Pharmaceutical Group Co. Ltd. 'A'	CNY	46,680	1,166,986	0.17
Dazzle Fashion Co. Ltd. 'A'	CNY	77,400	1,018,777	0.15
Dong-E-E-Jiao Co. Ltd. 'A'	CNY	62,600	3,099,795	0.45
Edan Instruments, Inc. 'A'	CNY	97,500	999,461	0.15
Everbright Securities Co. Ltd. 'A'	CNY	241,000	3,731,101	0.55
Fiberhome Telecommunication Technologies Co. Ltd. 'A'	CNY	63,700	1,064,213	0.16
Focus Media Information Technology Co. Ltd. 'A'	CNY	709,300	4,500,727	0.66
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	429,800	6,524,599	0.95
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	8,600	2,116,473	0.31
Gemdale Corp. 'A'	CNY	341,900	1,496,653	0.22
Gongniu Group Co. Ltd. 'A'	CNY	37,248	3,577,038	0.52
Great Wall Motor Co. Ltd. 'A'	CNY	128,200	3,246,151	0.47
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	115,500	3,730,514	0.54
Guangdong HybriBio Biotech Co. Ltd. 'A'	CNY	100,950	946,649	0.14
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNY	105,500	3,029,383	0.44
Guotai Junan Securities Co. Ltd. 'A'	CNY	225,200	3,364,395	0.49
Haier Smart Home Co. Ltd. 'A'	CNY	243,800	5,140,302	0.75
Hangcha Group Co. Ltd. 'A'	CNY	61,200	1,528,753	0.22
Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	CNY	233,078	1,701,262	0.25
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	120,200	2,628,439	0.38
HBIS Resources Co. Ltd. 'A'	CNY	16,400	276,623	0.04
Hebei Yangyuan Zhihui Beverage Co. Ltd. 'A'	CNY	120,340	2,568,673	0.38

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



## Schedule of Investments (continued)

### Robeco QI Chinese A-share Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Henan Pinggao Electric Co. Ltd. 'A'	CNY	104,800	1,335,238	0.20
Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	CNY	233,100	3,168,813	0.46
Hexing Electrical Co. Ltd. 'A'	CNY	50,743	1,478,968	0.22
Hisense Home Appliances Group Co. Ltd. 'A'	CNY	49,300	1,009,747	0.15
Hisense Visual Technology Co. Ltd. 'A'	CNY	141,400	2,967,094	0.43
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	25,700	4,047,703	0.59
HLA Group Corp. Ltd. 'A'	CNY	436,400	3,251,055	0.47
Huaibei Mining Holdings Co. Ltd. 'A'	CNY	213,000	3,556,374	0.52
Huaming Power Equipment Co. Ltd. 'A'	CNY	89,650	1,270,927	0.19
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	335,200	3,013,888	0.44
Huaxia Bank Co. Ltd. 'A'	CNY	634,000	3,577,348	0.52
Huayu Automotive Systems Co. Ltd. 'A'	CNY	220,100	3,597,577	0.53
Hubei Chutian Smart Communication Co. Ltd. 'A'	CNY	351,700	1,348,874	0.20
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNY	105,600	3,332,299	0.49
Hunan Valin Steel Co. Ltd. 'A'	CNY	626,100	3,237,327	0.47
Hundsun Technologies, Inc. 'A'	CNY	109,500	3,161,831	0.46
Imeik Technology Development Co. Ltd. 'A'	CNY	10,000	2,955,086	0.43
Industrial & Commercial Bank of China Ltd. 'A'	CNY	1,644,500	7,892,187	1.15
Industrial Bank Co. Ltd. 'A'	CNY	483,400	7,867,292	1.15
Inner Mongolia ERDOS Resources Co. Ltd. 'A'	CNY	117,208	1,141,470	0.17
JA Solar Technology Co. Ltd. 'A'	CNY	158,229	3,291,633	0.48
JCET Group Co. Ltd. 'A'	CNY	113,500	3,402,681	0.50
Jiangling Motors Corp. Ltd. 'A'	CNY	56,900	1,087,143	0.16
Jiangsu Guotai International Group Co. Ltd.	CNY	162,300	1,275,898	0.19
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	175,400	7,965,110	1.16
Jiangsu Jiangyin Rural Commercial Bank Co. Ltd. 'A'	CNY	368,700	1,314,126	0.19
Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNY	64,300	3,147,177	0.46
Jiangsu Linyang Energy Co. Ltd. 'A'	CNY	214,400	1,375,502	0.20
Jiangsu Nhwa Pharmaceutical Co. Ltd. 'A'	CNY	21,800	593,584	0.09
Jiangsu Pacific Quartz Co. Ltd. 'A'	CNY	31,400	2,738,956	0.40
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNY	99,290	3,447,197	0.50
Jiangxi Copper Co. Ltd. 'H'	HKD	205,000	2,063,807	0.30
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	229,300	2,861,612	0.42
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNY	79,240	557,697	0.08
Kailuan Energy Chemical Co. Ltd. 'A'	CNY	207,900	1,592,629	0.23
Kingnet Network Co. Ltd. 'A'	CNY	85,200	955,495	0.14
Kweichow Moutai Co. Ltd. 'A'	CNY	21,679	37,567,790	5.49
Lens Technology Co. Ltd. 'A'	CNY	268,100	3,553,091	0.52
Lingyi iTech Guangdong Co. 'A'	CNY	538,400	3,654,158	0.53
Livzon Pharmaceutical Group, Inc. 'H'	HKD	8,000	176,179	0.03
Luzhou Laojiao Co. Ltd. 'A'	CNY	40,858	7,360,098	1.07
Maxscend Microelectronics Co. Ltd. 'A'	CNY	6,500	920,170	0.13
Meinian Onehealth Healthcare Holdings Co. Ltd. 'A'	CNY	361,200	2,179,505	0.32

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



## Schedule of Investments (continued)

### Robeco QI Chinese A-share Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Midea Group Co. Ltd. 'A'	CNY	22,000	1,206,673	0.18
Minmetals Capital Co. Ltd. 'A'	CNY	556,200	2,613,440	0.38
MLS Co. Ltd. 'A'	CNY	156,000	1,356,370	0.20
Moon Environment Technology Co. Ltd. 'A'	CNY	103,500	1,410,119	0.21
NAURA Technology Group Co. Ltd. 'A'	CNY	21,700	5,353,258	0.78
Neusoft Corp. 'A'	CNY	127,900	1,187,813	0.17
Newland Digital Technology Co. Ltd. 'A'	CNY	78,500	1,545,549	0.23
Ningbo Boway Alloy Material Co. Ltd. 'A'	CNY	83,800	1,306,625	0.19
Ningbo Huaxiang Electronic Co. Ltd. 'A'	CNY	101,500	1,325,803	0.19
Ningbo Joyson Electronic Corp. 'A'	CNY	24,100	434,569	0.06
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNY	69,600	1,432,514	0.21
Offshore Oil Engineering Co. Ltd. 'A'	CNY	462,200	2,756,462	0.40
OFILM Group Co. Ltd. 'A'	CNY	337,100	2,947,899	0.43
ORG Technology Co. Ltd. 'A'	CNY	322,600	1,340,912	0.20
Oriental Pearl Group Co. Ltd. 'A'	CNY	364,100	2,748,996	0.40
Pacific Securities Co. Ltd. 'A'	CNY	360,800	1,340,306	0.20
Perfect World Co. Ltd. 'A'	CNY	207,300	2,464,261	0.36
Ping An Bank Co. Ltd. 'A'	CNY	535,800	5,051,309	0.74
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	264,000	10,681,804	1.56
Proya Cosmetics Co. Ltd. 'A'	CNY	13,480	1,345,278	0.20
Qingdao Gaoce Technology Co. Ltd. 'A'	CNY	36,048	1,411,140	0.21
Sailun Group Co. Ltd. 'A'	CNY	105,600	1,245,769	0.18
Satellite Chemical Co. Ltd. 'A'	CNY	235,900	3,493,458	0.51
Shandong Buchang Pharmaceuticals Co. Ltd. 'A'	CNY	162,700	2,778,609	0.41
Shandong Nanshan Aluminum Co. Ltd. 'A'	CNY	1,159,100	3,421,400	0.50
Shanghai Aiko Solar Energy Co. Ltd. 'A'	CNY	153,300	2,715,041	0.40
Shanghai Allist Pharmaceuticals Co. Ltd. 'A'	CNY	32,958	1,378,528	0.20
Shanghai Bailian Group Co. Ltd. 'A'	CNY	137,050	1,305,813	0.19
Shanghai Bairun Investment Holding Group Co. Ltd. 'A'	CNY	112,980	2,791,572	0.41
Shanghai Baolong Automotive Corp. 'A'	CNY	23,300	1,319,382	0.19
Shanghai Construction Group Co. Ltd. 'A'	CNY	1,236,400	2,904,761	0.42
Shanghai Electric Group Co. Ltd. 'A'	CNY	853,800	3,574,603	0.52
Shanghai Hanbell Precise Machinery Co. Ltd. 'A'	CNY	62,200	1,390,116	0.20
Shanghai MicroPort Endovascular MedTech Group Co. Ltd. 'A'	CNY	5,831	1,139,432	0.17
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNY	113,994	757,662	0.11
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNY	653,700	3,767,264	0.55
Shanghai Shyndec Pharmaceutical Co. Ltd. 'A'	CNY	127,720	1,255,386	0.18
Shanghai Tunnel Engineering Co. Ltd. 'A'	CNY	254,000	1,468,899	0.21
Shanghai Yuyuan Tourist Mart Group Co. Ltd.	CNY	406,300	2,533,227	0.37
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNY	30,080	6,968,150	1.02
Shenzhen Everwin Precision Technology Co. Ltd. 'A'	CNY	97,800	1,301,039	0.19
Shenzhen Goodix Technology Co. Ltd. 'A'	CNY	35,000	2,428,185	0.35
Shenzhen Hopewind Electric Co. Ltd. 'A'	CNY	49,800	1,249,986	0.18

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

## Schedule of Investments (continued)

### Robeco QI Chinese A-share Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Shenzhen Laibao Hi-tech Co. Ltd. 'A'	CNY	124,400	1,328,916	0.19
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	31,623	9,226,443	1.35
Shenzhen MTC Co. Ltd. 'A'	CNY	230,500	1,291,340	0.19
Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNY	28,200	2,214,071	0.32
Shenzhen SC New Energy Technology Corp. 'A'	CNY	46,400	3,447,815	0.50
Shenzhen Tagen Group Co. Ltd. 'A'	CNY	237,700	1,097,799	0.16
Shenzhen Transsion Holdings Co. Ltd. 'A'	CNY	37,988	5,278,593	0.77
Shenzhen Yinghe Technology Co. Ltd. 'A'	CNY	74,000	1,370,024	0.20
Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	CNY	95,000	2,200,426	0.32
Sichuan Changhong Electric Co. Ltd. 'A'	CNY	171,300	909,806	0.13
Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNY	117,036	3,413,510	0.50
Sieyuan Electric Co. Ltd. 'A'	CNY	35,200	1,839,143	0.27
Sinotrans Ltd. 'A'	CNY	278,582	1,465,615	0.21
Sinotruk Jinan Truck Co. Ltd. 'A'	CNY	77,600	1,040,888	0.15
SooChow Securities Co. Ltd. 'A'	CNY	240,700	1,766,563	0.26
Southern Publishing & Media Co. Ltd. 'A'	CNY	60,900	794,259	0.12
Sumec Corp. Ltd. 'A'	CNY	183,200	1,304,089	0.19
Sungrow Power Supply Co. Ltd. 'A'	CNY	60,000	5,276,445	0.77
Suofeiya Home Collection Co. Ltd. 'A'	CNY	69,000	1,104,957	0.16
Suzhou Secote Precision Electronic Co. Ltd. 'A'	CNY	18,200	1,325,880	0.19
TangShan Port Group Co. Ltd. 'A'	CNY	333,300	1,171,221	0.17
Tangshan Sanyou Chemical Industries Co. Ltd. 'A'	CNY	84,100	463,558	0.07
Tasly Pharmaceutical Group Co. Ltd. 'A'	CNY	87,700	1,498,631	0.22
TBEA Co. Ltd. 'A'	CNY	253,200	3,508,152	0.51
Tian Di Science & Technology Co. Ltd. 'A'	CNY	272,400	1,487,790	0.22
Tianjin Port Co. Ltd. 'A'	CNY	286,240	1,181,157	0.17
Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNY	967,600	3,186,437	0.47
Tongwei Co. Ltd. 'A'	CNY	194,700	4,892,856	0.71
Transfar Zhilian Co. Ltd. 'A'	CNY	181,900	843,743	0.12
Triangle Tyre Co. Ltd. 'A'	CNY	82,600	1,195,032	0.17
Tsingtao Brewery Co. Ltd. 'A'	CNY	40,500	3,039,498	0.44
Unisplendour Corp. Ltd. 'A'	CNY	144,200	2,801,443	0.41
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	161,400	2,448,520	0.36
Wangsu Science & Technology Co. Ltd. 'A'	CNY	196,200	1,546,338	0.23
Weichai Power Co. Ltd. 'A'	CNY	314,100	4,304,634	0.63
Western Mining Co. Ltd. 'A'	CNY	251,000	3,596,113	0.53
Wuliangye Yibin Co. Ltd. 'A'	CNY	31,485	4,435,350	0.65
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	151,600	3,366,820	0.49
WuXi AppTec Co. Ltd. 'A'	CNY	82,031	5,992,476	0.88
XGD, Inc. 'A'	CNY	56,000	1,360,627	0.20
Xiamen C & D, Inc. 'A'	CNY	247,400	2,392,002	0.35
Yankershop Food Co. Ltd. 'A'	CNY	16,550	1,154,499	0.17
YongXing Special Materials Technology Co. Ltd. 'A'	CNY	11,440	599,674	0.09

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

## Schedule of Investments (continued)

### Robeco QI Chinese A-share Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Yunnan Aluminium Co. Ltd. 'A'	CNY	230,900	2,832,897	0.41
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	87,500	4,317,846	0.63
Yunnan Chihong Zinc&Germanium Co. Ltd. 'A'	CNY	571,800	2,899,153	0.42
Yunnan Copper Co. Ltd. 'A'	CNY	121,400	1,327,340	0.19
Yunnan Tin Co. Ltd. 'A'	CNY	200,900	2,888,408	0.42
Yunnan Yuntianhua Co. Ltd. 'A'	CNY	44,200	692,281	0.10
Yutong Bus Co. Ltd. 'A'	CNY	242,200	3,222,001	0.47
Zhejiang Century Huatong Group Co. Ltd. 'A'	CNY	135,400	701,462	0.10
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	11,200	1,149,673	0.17
Zhejiang Dahua Technology Co. Ltd. 'A'	CNY	164,700	3,050,883	0.45
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	65,900	3,385,606	0.49
Zhejiang Hangmin Co. Ltd. 'A'	CNY	135,900	1,195,251	0.17
Zhejiang Jiahua Energy Chemical Industry Co. Ltd. 'A'	CNY	145,500	1,254,850	0.18
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	58,100	2,571,887	0.38
Zhejiang JIULI Hi-tech Metals Co. Ltd. 'A'	CNY	39,300	784,413	0.11
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	57,000	1,682,511	0.25
Zhejiang Yankon Group Co. Ltd. 'A'	CNY	365,500	1,199,971	0.18
Zhejiang Yinlun Machinery Co. Ltd. 'A'	CNY	69,500	1,302,761	0.19
Zhengzhou Coal Mining Machinery Group Co. Ltd. 'A'	CNY	96,300	1,223,073	0.18
Zhongji Innolight Co. Ltd. 'A'	CNY	41,300	4,681,856	0.68
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNY	88,599	3,231,691	0.47
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	523,000	2,050,767	0.30
ZTE Corp. 'A'	CNY	148,600	3,950,685	0.58
			680,485,056	99.37
Total Equities			680,485,056	99.37
Total Transferable securities and money market instruments admitted to an official exchange listing			680,485,056	99.37
<b>Total Investments</b>			<b>680,485,056</b>	<b>99.37</b>
<b>Cash</b>			<b>4,498,589</b>	<b>0.66</b>
<b>Other assets/(liabilities)</b>			<b>(155,217)</b>	<b>(0.03)</b>
<b>Total net assets</b>			<b>684,828,428</b>	<b>100.00</b>

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

## Schedule of Investments (continued)

### Robeco QI Chinese A-share Active Equities

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure CNH	Unrealised Gain/(Loss) CNH	% of Net Assets
FTSE China A50 Index, 30/01/2024	34	USD	2,782,944	89,072	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>89,072</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>89,072</b>	<b>0.01</b>

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

## Schedule of Investments (continued)

### Robeco QI Chinese A-share Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>China</i>				
Agricultural Bank of China Ltd. 'A'	CNY	316,500	1,156,673	2.93
Aisino Corp. 'A'	CNY	40,300	430,509	1.09
Anker Innovations Technology Co. Ltd. 'A'	CNY	600	53,373	0.14
Bank of Beijing Co. Ltd. 'A'	CNY	195,800	890,526	2.25
Bank of China Ltd. 'A'	CNY	267,100	1,069,997	2.71
Bank of Communications Co. Ltd. 'A'	CNY	201,000	1,158,360	2.93
Bank of Jiangsu Co. Ltd. 'A'	CNY	37,610	252,618	0.64
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	64,000	381,040	0.96
Baoxiniao Holding Co. Ltd. 'A'	CNY	34,000	193,893	0.49
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNY	234,900	1,160,336	2.94
By-health Co. Ltd. 'A'	CNY	22,600	386,419	0.98
CGN Power Co. Ltd. 'A'	CNY	112,300	350,652	0.89
Changjiang Securities Co. Ltd. 'A'	CNY	75,700	408,897	1.03
Cheng De Lolo Co. Ltd. 'A'	CNY	17,670	139,265	0.35
China Construction Bank Corp. 'A'	CNY	107,400	701,974	1.78
China Everbright Bank Co. Ltd. 'A'	CNY	37,200	108,312	0.27
China National Accord Medicines Corp. Ltd. 'A'	CNY	2,610	75,967	0.19
China National Nuclear Power Co. Ltd. 'A'	CNY	56,500	425,447	1.08
China Railway Group Ltd. 'A'	CNY	35,800	204,158	0.52
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	110,803	487,261	1.23
China Railway Tielong Container Logistics Co. Ltd. 'A'	CNY	21,000	127,559	0.32
China South Publishing & Media Group Co. Ltd. 'A'	CNY	25,300	258,331	0.65
China State Construction Engineering Corp. Ltd. 'A'	CNY	107,300	518,180	1.31
China Yangtze Power Co. Ltd. 'A'	CNY	49,600	1,162,300	2.94
Chinese Universe Publishing and Media Group Co. Ltd. 'A'	CNY	18,100	239,513	0.61
Chongqing Department Store Co. Ltd. 'A'	CNY	8,400	237,829	0.60
Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNY	76,500	313,370	0.79
CNOOC Energy Technology & Services Ltd. 'A'	CNY	74,800	214,034	0.54
CRRC Corp. Ltd. 'A'	CNY	186,500	984,918	2.49
Daqin Railway Co. Ltd. 'A'	CNY	130,700	946,121	2.39
Dashang Co. Ltd. 'A'	CNY	10,800	183,142	0.46
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	25,300	384,068	0.97
Fujian Expressway Development Co. Ltd. 'A'	CNY	57,800	179,897	0.46
Guangxi Wuzhou Zhongheng Group Co. Ltd. 'A'	CNY	48,600	122,474	0.31
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNY	18,600	534,090	1.35
Guangzhou Haige Communications Group, Inc. Co. 'A'	CNY	49,700	641,202	1.62
Guilin Sanjin Pharmaceutical Co. Ltd. 'A'	CNY	12,400	180,395	0.46
Guotai Junan Securities Co. Ltd. 'A'	CNY	54,700	817,195	2.07
Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	CNY	20,800	151,822	0.38
Hebei Yangyuan Zhihui Beverage Co. Ltd. 'A'	CNY	23,800	508,014	1.29
Heilongjiang Agriculture Co. Ltd. 'A'	CNY	12,100	145,417	0.37
Henan Lingrui Pharmaceutical Co. 'A'	CNY	16,000	274,856	0.70
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNY	25,900	694,559	1.76

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

## Schedule of Investments (continued)

### Robeco QI Chinese A-share Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Henan Zhongyuan Expressway Co. Ltd. 'A'	CNY	45,400	167,741	0.42
Hisense Visual Technology Co. Ltd. 'A'	CNY	11,700	245,509	0.62
HLA Group Corp. Ltd. 'A'	CNY	77,700	578,843	1.46
Huaibei Mining Holdings Co. Ltd. 'A'	CNY	33,900	566,015	1.43
Huaming Power Equipment Co. Ltd. 'A'	CNY	10,000	141,765	0.36
Huaxia Bank Co. Ltd. 'A'	CNY	100,300	565,943	1.43
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNY	18,800	593,250	1.50
Industrial & Commercial Bank of China Ltd. 'A'	CNY	241,600	1,159,472	2.93
Jiangsu Broadcasting Cable Information Network Corp. Ltd. 'A'	CNY	64,500	203,341	0.51
Jiangsu Phoenix Publishing & Media Corp. Ltd. 'A'	CNY	19,100	168,945	0.43
Jiangxi Ganyue Expressway Co. Ltd. 'A'	CNY	49,500	204,260	0.52
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	40,500	505,431	1.28
Kweichow Moutai Co. Ltd. 'A'	CNY	700	1,213,038	3.07
Lao Feng Xiang Co. Ltd. 'A'	CNY	3,400	235,539	0.60
Liaoning Port Co. Ltd. 'A'	CNY	102,700	149,511	0.38
Luolai Lifestyle Technology Co. Ltd. 'A'	CNY	16,800	156,697	0.40
Meihua Holdings Group Co. Ltd. 'A'	CNY	43,800	419,965	1.06
Minmetals Capital Co. Ltd. 'A'	CNY	85,500	401,742	1.02
Nanjing Gaoke Co. Ltd. 'A'	CNY	23,940	145,177	0.37
Ningbo Zhoushan Port Co. Ltd. 'A'	CNY	47,900	171,207	0.43
Offshore Oil Engineering Co. Ltd. 'A'	CNY	52,500	313,099	0.79
ORG Technology Co. Ltd. 'A'	CNY	33,500	139,245	0.35
Oriental Pearl Group Co. Ltd. 'A'	CNY	64,100	483,962	1.22
People's Insurance Co. Group of China Ltd. (The) 'A'	CNY	101,600	493,713	1.25
Proya Cosmetics Co. Ltd. 'A'	CNY	2,240	223,548	0.57
ShaanXi Provincial Natural Gas Co. Ltd. 'A'	CNY	20,000	147,187	0.37
Shandong Buchang Pharmaceuticals Co. Ltd. 'A'	CNY	25,500	435,492	1.10
Shanghai AJ Group Co. Ltd. 'A'	CNY	27,600	141,324	0.36
Shanghai Baosight Software Co. Ltd. 'A'	CNY	9,680	474,276	1.20
Shanghai Construction Group Co. Ltd. 'A'	CNY	130,600	306,828	0.78
Shanghai International Port Group Co. Ltd. 'A'	CNY	103,100	507,213	1.28
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	28,600	480,394	1.22
Shanghai Tunnel Engineering Co. Ltd. 'A'	CNY	35,000	202,407	0.51
Shenwan Hongyuan Group Co. Ltd. 'A'	CNY	120,200	535,825	1.36
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	50,500	766,618	1.94
Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNY	16,400	478,328	1.21
Sinosoft Co. Ltd. 'A'	CNY	4,900	147,490	0.37
Sinotrans Ltd. 'A'	CNY	44,700	235,166	0.59
TangShan Port Group Co. Ltd. 'A'	CNY	68,500	240,710	0.61
Tasly Pharmaceutical Group Co. Ltd. 'A'	CNY	13,700	234,108	0.59
Tian Di Science & Technology Co. Ltd. 'A'	CNY	36,800	200,994	0.51
Tianjin Port Co. Ltd. 'A'	CNY	44,260	182,637	0.46
Tonghua Dongbao Pharmaceutical Co. Ltd. 'A'	CNY	44,900	488,214	1.23

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

## Schedule of Investments (continued)

### Robeco QI Chinese A-share Conservative Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Triangle Tyre Co. Ltd. 'A'	CNY	14,500	209,782	0.53
Weifu High-Technology Group Co. Ltd. 'A'	CNY	11,100	167,947	0.42
Xiamen C & D, Inc. 'A'	CNY	20,800	201,106	0.51
Xiamen International Airport Co. Ltd. 'A'	CNY	14,840	186,094	0.47
Yankershop Food Co. Ltd. 'A'	CNY	1,300	90,686	0.23
Youngor Fashion Co. Ltd. 'A'	CNY	80,100	526,756	1.33
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	1,600	78,955	0.20
Yutong Bus Co. Ltd. 'A'	CNY	42,000	558,728	1.41
Zhejiang Conba Pharmaceutical Co. Ltd. 'A'	CNY	43,800	222,076	0.56
Zhejiang Jiahua Energy Chemical Industry Co. Ltd. 'A'	CNY	19,400	167,313	0.42
Zhejiang Semir Garment Co. Ltd. 'A'	CNY	43,400	251,421	0.64
Zhejiang Supor Co. Ltd. 'A'	CNY	8,700	463,034	1.17
Zhejiang Wanfeng Auto Wheel Co. Ltd. 'A'	CNY	32,600	161,689	0.41
Zhejiang Weixing Industrial Development Co. Ltd. 'A'	CNY	7,210	78,542	0.20
Zhejiang Yankon Group Co. Ltd. 'A'	CNY	44,400	145,769	0.37
Zhongshan Public Utilities Group Co. Ltd. 'A'	CNY	21,300	156,326	0.40
			<u>39,373,356</u>	<u>99.60</u>
Total Equities			39,373,356	99.60
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>39,373,356</u>	<u>99.60</u>
<b>Total Investments</b>			<b><u>39,373,356</u></b>	<b><u>99.60</u></b>
<b>Cash</b>			<b><u>1,235,112</u></b>	<b><u>3.12</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(1,076,155)</u></b>	<b><u>(2.72)</u></b>
<b>Total net assets</b>			<b><u>39,532,313</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### Robeco QI Chinese A-share Conservative Equities As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
USD	74,727	CNH	531,054	03/01/2024	HSBC	1,048	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,048</b>	<b>–</b>
EUR	67,628	CNH	533,814	03/01/2024	Deutsche Bank	(1,872)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,872)</b>	<b>–</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(824)</b>	<b>–</b>

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



## Schedule of Investments (continued)

### Robeco QI European Value Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
ANDRITZ AG	EUR	313	17,653	0.25
CA Immobilien Anlagen AG	EUR	652	21,158	0.30
Erste Group Bank AG	EUR	902	33,131	0.48
OMV AG	EUR	2,242	89,164	1.28
Raiffeisen Bank International AG	EUR	4,314	80,542	1.15
Semperit AG Holding	EUR	433	6,131	0.09
Strabag SE	EUR	537	22,232	0.32
Telekom Austria AG	EUR	6,280	48,042	0.69
			<u>318,053</u>	<u>4.56</u>
<i>Belgium</i>				
bpost SA	EUR	11,865	55,338	0.79
Proximus SADP	EUR	2,172	18,484	0.27
			<u>73,822</u>	<u>1.06</u>
<i>Bermuda</i>				
Stolt-Nielsen Ltd.	NOK	896	24,879	0.36
			<u>24,879</u>	<u>0.36</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	77	125,397	1.80
H Lundbeck A/S	DKK	12,408	54,529	0.78
			<u>179,926</u>	<u>2.58</u>
<i>Finland</i>				
Fortum OYJ	EUR	2,551	33,316	0.48
Nokia OYJ	EUR	37,873	115,588	1.66
Nordea Bank Abp	SEK	8,420	94,331	1.35
TietoEVERY OYJ	EUR	1,592	34,292	0.49
			<u>277,527</u>	<u>3.98</u>
<i>France</i>				
Carrefour SA	EUR	3,877	64,222	0.92
Cie Generale des Etablissements Michelin SCA	EUR	4,500	146,070	2.09
Coface SA	EUR	4,809	56,939	0.82
Credit Agricole SA	EUR	9,744	125,230	1.79
Eutelsat Communications SACA	EUR	1,716	7,293	0.11
Ipsen SA	EUR	721	77,796	1.11
Maisons du Monde SA, Reg. S	EUR	3,320	18,824	0.27
Metropole Television SA	EUR	1,619	20,950	0.30
Nexity SA	EUR	2,765	46,590	0.67

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

## Schedule of Investments (continued)

### Robeco QI European Value Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Orange SA	EUR	11,259	116,013	1.66
Quadiant SA	EUR	1,968	37,825	0.54
Sanofi SA	EUR	721	64,717	0.93
Societe BIC SA	EUR	254	15,964	0.23
Societe Generale SA	EUR	2,329	55,954	0.80
TotalEnergies SE	EUR	3,098	190,837	2.73
Ubisoft Entertainment SA	EUR	564	13,034	0.19
Valeo SE	EUR	2,669	37,139	0.53
			<u>1,095,397</u>	<u>15.69</u>
<i>Germany</i>				
Bayerische Motoren Werke AG	EUR	1,983	199,847	2.86
BioNTech SE, ADR	USD	666	63,631	0.91
Continental AG	EUR	326	25,076	0.36
Deutsche Telekom AG	EUR	3,292	71,601	1.02
Deutz AG	EUR	6,657	31,954	0.46
Fresenius Medical Care AG	EUR	1,503	57,054	0.82
Fresenius SE & Co. KGaA	EUR	2,229	62,568	0.90
Hapag-Lloyd AG, Reg. S	EUR	168	22,680	0.32
Mercedes-Benz Group AG	EUR	2,678	167,509	2.40
METRO AG	EUR	4,208	26,552	0.38
Schaeffler AG Preference	EUR	10,555	59,055	0.85
Traton SE	EUR	1,842	39,271	0.56
			<u>826,798</u>	<u>11.84</u>
<i>Hungary</i>				
MOL Hungarian Oil & Gas plc	HUF	2,240	16,562	0.24
Richter Gedeon Nyrt.	HUF	1,350	30,905	0.44
			<u>47,467</u>	<u>0.68</u>
<i>Ireland</i>				
Dole plc	USD	1,788	19,893	0.29
			<u>19,893</u>	<u>0.29</u>
<i>Israel</i>				
Plus500 Ltd.	GBP	2,046	39,266	0.56
			<u>39,266</u>	<u>0.56</u>
<i>Italy</i>				
Banca Mediolanum SpA	EUR	5,912	50,453	0.72
BPER Banca	EUR	13,747	41,598	0.59

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

## Schedule of Investments (continued)

### Robeco QI European Value Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy (continued)</i>				
Eni SpA	EUR	9,822	150,748	2.16
Pirelli & C SpA, Reg. S	EUR	6,780	33,405	0.48
UniCredit SpA	EUR	1,045	25,671	0.37
Unieuro SpA, Reg. S	EUR	3,072	31,887	0.46
Unipol Gruppo SpA	EUR	8,574	44,259	0.63
			<u>378,021</u>	<u>5.41</u>
<i>Jersey</i>				
Genel Energy plc	GBP	10,476	9,273	0.13
			<u>9,273</u>	<u>0.13</u>
<i>Marshall Islands</i>				
Star Bulk Carriers Corp.	USD	1,037	19,958	0.29
			<u>19,958</u>	<u>0.29</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	7,198	97,821	1.40
Koninklijke Ahold Delhaize NV	EUR	3,272	85,121	1.22
Koninklijke Heijmans NV, CVA	EUR	2,234	27,076	0.39
MFE-MediaForEurope NV 'A'	EUR	11,862	27,971	0.40
NN Group NV	EUR	2,854	102,030	1.46
PostNL NV	EUR	14,802	20,915	0.30
Randstad NV	EUR	1,115	63,243	0.91
Signify NV, Reg. S	EUR	2,352	71,313	1.02
Stellantis NV	EUR	7,536	159,386	2.28
TomTom NV	EUR	6,345	40,513	0.58
Van Lanschot Kempen NV, CVA	EUR	2,410	67,842	0.97
			<u>763,231</u>	<u>10.93</u>
<i>Norway</i>				
Equinor ASA	NOK	5,281	151,649	2.17
MPC Container Ships ASA	NOK	17,617	20,925	0.30
Telenor ASA	NOK	5,821	60,501	0.87
			<u>233,075</u>	<u>3.34</u>
<i>Poland</i>				
Asseco Poland SA	PLN	1,191	20,043	0.29
XTB SA, Reg. S	PLN	2,049	17,840	0.25
			<u>37,883</u>	<u>0.54</u>

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

## Schedule of Investments (continued)

### Robeco QI European Value Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Portugal</i>				
NOS SGPS SA	EUR	9,436	30,195	0.43
Sonae SGPS SA	EUR	28,985	26,217	0.38
			<u>56,412</u>	<u>0.81</u>
<i>Spain</i>				
Atresmedia Corp. de Medios de Comunicacion SA	EUR	10,022	36,019	0.52
Enagas SA	EUR	4,123	62,937	0.90
Redeia Corp. SA	EUR	2,898	43,209	0.62
Repsol SA	EUR	2,804	37,714	0.54
Telefonica SA	EUR	33,303	117,693	1.68
			<u>297,572</u>	<u>4.26</u>
<i>Sweden</i>				
Resurs Holding AB, Reg. S	SEK	13,510	28,980	0.41
Telefonaktiebolaget LM Ericsson 'B'	SEK	11,201	63,498	0.91
Telia Co. AB	SEK	15,589	36,030	0.52
			<u>128,508</u>	<u>1.84</u>
<i>Switzerland</i>				
Adecco Group AG	CHF	1,410	62,589	0.90
Julius Baer Group Ltd.	CHF	648	32,862	0.47
Kuehne + Nagel International AG	CHF	281	87,589	1.26
Landis+Gyr Group AG	CHF	371	30,327	0.43
Leonteq AG	CHF	493	18,214	0.26
Novartis AG	CHF	2,381	217,349	3.11
OC Oerlikon Corp. AG	CHF	5,993	24,469	0.35
Roche Holding AG	CHF	621	163,311	2.34
u-blox Holding AG	CHF	466	50,072	0.72
			<u>686,782</u>	<u>9.84</u>
<i>Turkey</i>				
Turkiye Is Bankasi A/S 'C'	TRY	47,163	33,770	0.48
			<u>33,770</u>	<u>0.48</u>
<i>United Kingdom</i>				
3i Group plc	GBP	1,508	42,132	0.60
abrdn plc	GBP	19,340	39,873	0.57
Barclays plc	GBP	8,296	14,723	0.21
Barratt Developments plc	GBP	13,847	89,903	1.29
BP plc	GBP	17,309	93,114	1.33
BT Group plc	GBP	19,667	28,053	0.40

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

## Schedule of Investments (continued)

### Robeco QI European Value Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Centrica plc	GBP	60,156	97,642	1.40
Clarkson plc	GBP	613	22,390	0.32
GSK plc	GBP	11,391	190,637	2.73
Halfords Group plc	GBP	14,328	32,954	0.47
J Sainsbury plc	GBP	32,074	112,005	1.61
Kingfisher plc	GBP	26,349	73,981	1.06
Marks & Spencer Group plc	GBP	8,310	26,123	0.38
NatWest Group plc	GBP	28,228	71,472	1.02
Shell plc	EUR	1,813	54,027	0.77
Spirent Communications plc	GBP	37,815	53,808	0.77
Taylor Wimpey plc	GBP	40,745	69,144	0.99
Tesco plc	GBP	40,848	136,941	1.96
Vodafone Group plc	GBP	167,149	132,249	1.90
			<u>1,381,171</u>	<u>19.78</u>
Total Equities			<u>6,928,684</u>	<u>99.25</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>6,928,684</u>	<u>99.25</u>
Other transferable securities and money market instruments				
Equities				
<i>Cyprus</i>				
Globaltrans Investment plc, GDR*	USD	1,720	–	–
			<u>–</u>	<u>–</u>
<i>Russia</i>				
Alrosa PJSC*	RUB	14,630	–	–
Detsky Mir PJSC*	RUB	7,670	–	–
Magnit PJSC*	RUB	349	–	–
Sberbank of Russia PJSC Preference*	RUB	6,090	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
<b>Total Investments</b>			<u><b>6,928,684</b></u>	<u><b>99.25</b></u>
<b>Cash</b>			<u><b>38,136</b></u>	<u><b>0.55</b></u>
<b>Other assets/(liabilities)</b>			<u><b>14,556</b></u>	<u><b>0.20</b></u>
<b>Total net assets</b>			<u><b>6,981,376</b></u>	<u><b>100.00</b></u>

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

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

## Schedule of Investments (continued)

### Robeco QI European Value Equities

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	1	EUR	45,430	(140)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(140)</b>	<b>–</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(140)</b>	<b>–</b>

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

## Schedule of Investments (continued)

### RobecoSAM QI US Climate Beta Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	4,331	321,663	0.06
Everest Group Ltd.	USD	2,764	977,295	0.17
Liberty Global Ltd. 'C'	USD	40,821	760,904	0.14
			<u>2,059,862</u>	<u>0.37</u>
<i>Canada</i>				
Waste Connections, Inc.	USD	3,930	586,631	0.11
			<u>586,631</u>	<u>0.11</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	11,116	3,900,716	0.71
Allegion plc	USD	10,169	1,288,311	0.24
Aon plc 'A'	USD	5,667	1,649,210	0.30
Linde plc	USD	2,574	1,057,168	0.19
Medtronic plc	USD	2,593	213,611	0.04
Pentair plc	USD	2,780	202,134	0.04
Willis Towers Watson plc	USD	1,367	329,720	0.06
			<u>8,640,870</u>	<u>1.58</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	9,643	2,179,318	0.40
Garmin Ltd.	USD	9,857	1,267,019	0.23
TE Connectivity Ltd.	USD	4,251	597,265	0.11
			<u>4,043,602</u>	<u>0.74</u>
<i>United States of America</i>				
A O Smith Corp.	USD	14,351	1,183,096	0.22
Abbott Laboratories	USD	22,285	2,452,910	0.45
AbbVie, Inc.	USD	21,157	3,278,700	0.60
Adobe, Inc.	USD	7,498	4,473,307	0.82
Advanced Micro Devices, Inc.	USD	9,295	1,370,176	0.25
Aflac, Inc.	USD	19,349	1,596,293	0.29
Agilent Technologies, Inc.	USD	4,212	585,594	0.11
Airbnb, Inc. 'A'	USD	12,973	1,766,144	0.32
Akamai Technologies, Inc.	USD	1,913	226,404	0.04
Align Technology, Inc.	USD	2,238	613,212	0.11
Alphabet, Inc. 'A'	USD	75,729	10,578,584	1.93
Alphabet, Inc. 'C'	USD	61,228	8,628,862	1.57
Amazon.com, Inc.	USD	106,960	16,251,502	2.97
American Express Co.	USD	13,788	2,583,044	0.47
American Tower Corp., REIT	USD	11,120	2,400,586	0.44

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

## Schedule of Investments (continued)

### RobecoSAM QI US Climate Beta Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
American Water Works Co., Inc.	USD	10,046	1,325,972	0.24
Ameriprise Financial, Inc.	USD	1,210	459,594	0.08
Amgen, Inc.	USD	10,705	3,083,254	0.56
Analog Devices, Inc.	USD	11,685	2,320,174	0.42
Annaly Capital Management, Inc., REIT	USD	4,806	93,092	0.02
ANSYS, Inc.	USD	1,118	405,700	0.07
Apple, Inc.	USD	205,688	39,601,111	7.23
Applied Materials, Inc.	USD	494	80,063	0.01
Ares Management Corp.	USD	1,734	206,207	0.04
Arista Networks, Inc.	USD	7,970	1,877,015	0.34
Arthur J Gallagher & Co.	USD	6,875	1,546,050	0.28
Aspen Technology, Inc.	USD	5,445	1,198,717	0.22
AT&T, Inc.	USD	155,915	2,616,254	0.48
Atlassian Corp. 'A'	USD	1,932	459,546	0.08
Autodesk, Inc.	USD	2,462	599,448	0.11
Automatic Data Processing, Inc.	USD	9,524	2,218,806	0.40
AvalonBay Communities, Inc., REIT	USD	7,858	1,471,175	0.27
Avery Dennison Corp.	USD	6,212	1,255,818	0.23
Bank of America Corp.	USD	39,862	1,342,154	0.24
Bank of New York Mellon Corp. (The)	USD	30,560	1,590,648	0.29
Bath & Body Works, Inc.	USD	29,988	1,294,282	0.24
Becton Dickinson & Co.	USD	7,939	1,935,766	0.35
Bentley Systems, Inc. 'B'	USD	2,290	119,492	0.02
Biogen, Inc.	USD	6,029	1,560,124	0.28
BlackRock, Inc.	USD	3,215	2,609,937	0.48
Boston Properties, Inc., REIT	USD	1,898	133,183	0.02
Bristol-Myers Squibb Co.	USD	36,324	1,863,784	0.34
Broadcom, Inc.	USD	6,622	7,391,808	1.35
Brown & Brown, Inc.	USD	3,039	216,103	0.04
Burlington Stores, Inc.	USD	6,307	1,226,585	0.22
Cadence Design Systems, Inc.	USD	7,279	1,982,581	0.36
Carlyle Group, Inc. (The)	USD	2,320	94,401	0.02
Cboe Global Markets, Inc.	USD	6,742	1,203,852	0.22
Ceridian HCM Holding, Inc.	USD	17,054	1,144,664	0.21
Charles Schwab Corp. (The)	USD	19,366	1,332,381	0.24
Charter Communications, Inc. 'A'	USD	3,952	1,536,063	0.28
Church & Dwight Co., Inc.	USD	13,795	1,304,455	0.24
Cintas Corp.	USD	2,966	1,787,490	0.33
Cisco Systems, Inc.	USD	73,288	3,702,510	0.68
Clorox Co. (The)	USD	8,414	1,199,752	0.22
CME Group, Inc.	USD	9,275	1,953,315	0.36
Cognizant Technology Solutions Corp. 'A'	USD	20,637	1,558,713	0.28
Colgate-Palmolive Co.	USD	22,797	1,817,149	0.33

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



## Schedule of Investments (continued)

### RobecoSAM QI US Climate Beta Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Comcast Corp. 'A'	USD	77,464	3,396,796	0.62
Cooper Cos., Inc. (The)	USD	3,737	1,414,230	0.26
Copart, Inc.	USD	31,920	1,564,080	0.29
CoStar Group, Inc.	USD	17,320	1,513,595	0.28
Costco Wholesale Corp.	USD	3,045	2,009,944	0.37
CrowdStrike Holdings, Inc. 'A'	USD	2,827	721,790	0.13
Crown Castle, Inc., REIT	USD	14,534	1,674,171	0.31
Danaher Corp.	USD	13,790	3,190,179	0.58
DaVita, Inc.	USD	708	74,170	0.01
Deckers Outdoor Corp.	USD	1,758	1,175,100	0.21
Dexcom, Inc.	USD	4,505	559,025	0.10
Digital Realty Trust, Inc., REIT	USD	3,790	510,058	0.09
Dollar General Corp.	USD	11,324	1,539,498	0.28
Dollar Tree, Inc.	USD	10,202	1,449,194	0.26
Dropbox, Inc. 'A'	USD	3,678	108,427	0.02
eBay, Inc.	USD	30,984	1,351,522	0.25
Ecolab, Inc.	USD	8,310	1,648,289	0.30
Edison International	USD	20,524	1,467,261	0.27
Edwards Lifesciences Corp.	USD	22,372	1,705,865	0.31
Elevance Health, Inc.	USD	5,053	2,382,793	0.43
Eli Lilly & Co.	USD	12,142	7,077,815	1.29
Emerson Electric Co.	USD	18,505	1,801,092	0.33
Equifax, Inc.	USD	1,597	394,922	0.07
Equinix, Inc., REIT	USD	1,206	971,300	0.18
Equitable Holdings, Inc.	USD	20,491	682,350	0.12
Equity LifeStyle Properties, Inc., REIT	USD	2,109	148,769	0.03
Equity Residential, REIT	USD	21,696	1,326,927	0.24
Essex Property Trust, Inc., REIT	USD	5,293	1,312,346	0.24
Estee Lauder Cos., Inc. (The) 'A'	USD	10,499	1,535,479	0.28
Etsy, Inc.	USD	14,589	1,182,438	0.22
Eversource Energy	USD	21,083	1,301,243	0.24
Extra Space Storage, Inc., REIT	USD	2,631	421,828	0.08
F5, Inc.	USD	6,713	1,201,493	0.22
FactSet Research Systems, Inc.	USD	2,760	1,316,658	0.24
Fastenal Co.	USD	23,847	1,544,570	0.28
Fidelity National Information Services, Inc.	USD	24,413	1,466,489	0.27
Fifth Third Bancorp	USD	2,228	76,844	0.01
Fiserv, Inc.	USD	15,280	2,029,795	0.37
Fortinet, Inc.	USD	8,659	506,811	0.09
Fortive Corp.	USD	19,013	1,399,927	0.26
Fortune Brands Innovations, Inc.	USD	15,544	1,183,520	0.22
Fox Corp. 'A'	USD	37,562	1,114,465	0.20
Fox Corp. 'B'	USD	67	1,853	—

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

## Schedule of Investments (continued)

### RobecoSAM QI US Climate Beta Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Franklin Resources, Inc.	USD	4,231	126,041	0.02
GE HealthCare Technologies, Inc.	USD	5,244	405,466	0.07
Gen Digital, Inc.	USD	51,396	1,172,857	0.21
General Mills, Inc.	USD	23,266	1,515,547	0.28
Gilead Sciences, Inc.	USD	27,464	2,224,859	0.41
Global Payments, Inc.	USD	3,261	414,147	0.08
Globe Life, Inc.	USD	4,934	600,566	0.11
Goldman Sachs Group, Inc. (The)	USD	5,995	2,312,691	0.42
Graco, Inc.	USD	14,890	1,291,856	0.24
Hartford Financial Services Group, Inc. (The)	USD	16,713	1,343,391	0.25
Hasbro, Inc.	USD	22,522	1,149,973	0.21
Healthpeak Properties, Inc., REIT	USD	6,564	129,967	0.02
Hershey Co. (The)	USD	6,183	1,152,759	0.21
Hilton Worldwide Holdings, Inc.	USD	9,185	1,672,497	0.31
Hologic, Inc.	USD	2,897	206,991	0.04
Home Depot, Inc. (The)	USD	15,979	5,537,522	1.01
Hubbell, Inc.	USD	3,967	1,304,865	0.24
Humana, Inc.	USD	1,549	709,148	0.13
IDEX Corp.	USD	5,684	1,234,053	0.23
IDEXX Laboratories, Inc.	USD	3,091	1,715,660	0.31
Illinois Tool Works, Inc.	USD	7,847	2,055,443	0.37
Ingersoll Rand, Inc.	USD	18,819	1,455,461	0.27
Intel Corp.	USD	16,365	822,341	0.15
Intercontinental Exchange, Inc.	USD	16,105	2,068,365	0.38
International Business Machines Corp.	USD	17,651	2,886,821	0.53
Intuit, Inc.	USD	3,090	1,931,343	0.35
Intuitive Surgical, Inc.	USD	7,619	2,570,346	0.47
Jack Henry & Associates, Inc.	USD	7,037	1,149,916	0.21
Johnson & Johnson	USD	26,638	4,175,240	0.76
JPMorgan Chase & Co.	USD	30,953	5,265,105	0.96
Keysight Technologies, Inc.	USD	9,139	1,453,924	0.27
Kimberly-Clark Corp.	USD	4,234	514,473	0.09
Kimco Realty Corp., REIT	USD	57,679	1,229,139	0.22
KKR & Co., Inc. 'A'	USD	3,142	260,315	0.05
KLA Corp.	USD	3,322	1,931,079	0.35
Laboratory Corp. of America Holdings	USD	5,744	1,305,554	0.24
Liberty Broadband Corp. 'C'	USD	1,316	106,056	0.02
Liberty Media Corp-Liberty Formula One 'C'	USD	2,173	137,181	0.02
Liberty Media Corp-Liberty SiriusXM	USD	950	27,341	–
LKQ Corp.	USD	26,652	1,273,699	0.23
Lowe's Cos., Inc.	USD	12,452	2,771,193	0.51
Lucid Group, Inc.	USD	4,590	19,324	–
Lululemon Athletica, Inc.	USD	3,537	1,808,433	0.33

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

## Schedule of Investments (continued)

### RobecoSAM QI US Climate Beta Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
MarketAxess Holdings, Inc.	USD	4,295	1,257,791	0.23
Marsh & McLennan Cos., Inc.	USD	11,321	2,144,990	0.39
Marvell Technology, Inc.	USD	30,103	1,815,512	0.33
Mastercard, Inc. 'A'	USD	13,287	5,667,038	1.03
Match Group, Inc.	USD	36,536	1,333,564	0.24
McCormick & Co., Inc. (Non-Voting)	USD	3,999	273,612	0.05
MercadoLibre, Inc.	USD	561	881,634	0.16
Merck & Co., Inc.	USD	42,621	4,646,541	0.85
Meta Platforms, Inc. 'A'	USD	21,229	7,514,217	1.37
MetLife, Inc.	USD	23,881	1,579,251	0.29
Mettler-Toledo International, Inc.	USD	214	259,573	0.05
Microsoft Corp.	USD	93,233	35,059,337	6.40
Moody's Corp.	USD	4,890	1,909,838	0.35
Motorola Solutions, Inc.	USD	5,204	1,629,320	0.30
MSCI, Inc.	USD	2,972	1,681,112	0.31
Nasdaq, Inc.	USD	22,947	1,334,139	0.24
NetApp, Inc.	USD	9,236	814,246	0.15
Netflix, Inc.	USD	7,957	3,874,104	0.71
Newmont Corp.	USD	42,717	1,768,057	0.32
News Corp. 'A'	USD	50,775	1,246,526	0.23
NextEra Energy, Inc.	USD	23,230	1,410,990	0.26
NIKE, Inc. 'B'	USD	24,044	2,610,457	0.48
Nordson Corp.	USD	5,096	1,346,159	0.25
Norfolk Southern Corp.	USD	7,658	1,810,198	0.33
NVIDIA Corp.	USD	33,855	16,765,673	3.06
NVR, Inc.	USD	152	1,064,068	0.19
Old Dominion Freight Line, Inc.	USD	3,919	1,588,488	0.29
Oracle Corp.	USD	31,527	3,323,892	0.61
Otis Worldwide Corp.	USD	17,132	1,532,800	0.28
Palo Alto Networks, Inc.	USD	7,408	2,184,471	0.40
Paychex, Inc.	USD	11,847	1,411,096	0.26
Paycom Software, Inc.	USD	6,044	1,249,416	0.23
Paylocity Holding Corp.	USD	7,141	1,177,194	0.21
PayPal Holdings, Inc.	USD	30,267	1,858,696	0.34
Pfizer, Inc.	USD	105,604	3,040,339	0.55
Pinterest, Inc. 'A'	USD	36,676	1,358,479	0.25
Pool Corp.	USD	3,502	1,396,282	0.25
Principal Financial Group, Inc.	USD	15,387	1,210,495	0.22
Procter & Gamble Co. (The)	USD	37,425	5,484,259	1.00
Progressive Corp. (The)	USD	13,892	2,212,718	0.40
Prologis, Inc., REIT	USD	19,999	2,665,867	0.49
Prudential Financial, Inc.	USD	1,097	113,770	0.02
PTC, Inc.	USD	1,327	232,172	0.04

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

## Schedule of Investments (continued)

### RobecoSAM QI US Climate Beta Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Public Storage, REIT	USD	5,670	1,729,350	0.32
QUALCOMM, Inc.	USD	13,919	2,013,105	0.37
Quest Diagnostics, Inc.	USD	8,869	1,222,858	0.22
Realty Income Corp., REIT	USD	27,300	1,567,566	0.29
Regeneron Pharmaceuticals, Inc.	USD	2,590	2,274,771	0.42
Revvity, Inc.	USD	1,221	133,468	0.02
Robert Half, Inc.	USD	13,983	1,229,385	0.22
Rockwell Automation, Inc.	USD	5,193	1,612,323	0.29
Rollins, Inc.	USD	27,041	1,180,880	0.22
Roper Technologies, Inc.	USD	3,076	1,676,943	0.31
Ross Stores, Inc.	USD	11,351	1,570,865	0.29
S&P Global, Inc.	USD	6,473	2,851,486	0.52
Salesforce, Inc.	USD	16,581	4,363,124	0.80
SBA Communications Corp., REIT 'A'	USD	5,795	1,470,134	0.27
SEI Investments Co.	USD	4,845	307,900	0.06
ServiceNow, Inc.	USD	2,946	2,081,320	0.38
Sherwin-Williams Co. (The)	USD	4,148	1,293,761	0.24
Simon Property Group, Inc., REIT	USD	11,748	1,675,735	0.31
Snap, Inc. 'A'	USD	33,832	572,776	0.10
Snap-on, Inc.	USD	4,267	1,232,480	0.22
Splunk, Inc.	USD	1,822	277,582	0.05
Synopsys, Inc.	USD	2,751	1,416,517	0.26
T Rowe Price Group, Inc.	USD	2,623	282,471	0.05
Take-Two Interactive Software, Inc.	USD	8,667	1,394,954	0.25
Teradyne, Inc.	USD	1,947	211,288	0.04
Tesla, Inc.	USD	36,616	9,098,344	1.66
Texas Instruments, Inc.	USD	18,316	3,122,145	0.57
Thermo Fisher Scientific, Inc.	USD	7,067	3,751,093	0.68
TJX Cos., Inc. (The)	USD	23,159	2,172,546	0.40
T-Mobile US, Inc.	USD	13,362	2,142,329	0.39
Trade Desk, Inc. (The) 'A'	USD	1,709	122,980	0.02
Tradeweb Markets, Inc. 'A'	USD	12,401	1,127,003	0.21
TransUnion	USD	18,699	1,284,808	0.23
Travelers Cos., Inc. (The)	USD	2,676	509,751	0.09
Trimble, Inc.	USD	24,357	1,295,792	0.24
Truist Financial Corp.	USD	48,024	1,773,046	0.32
UDR, Inc., REIT	USD	5,895	225,720	0.04
U-Haul Holding Co.	USD	447	31,487	0.01
Ulta Beauty, Inc.	USD	2,676	1,311,213	0.24
Union Pacific Corp.	USD	12,340	3,030,951	0.55
United Rentals, Inc.	USD	2,892	1,658,331	0.30
UnitedHealth Group, Inc.	USD	13,800	7,265,286	1.33
Vail Resorts, Inc.	USD	5,132	1,095,528	0.20

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

## Schedule of Investments (continued)

### RobecoSAM QI US Climate Beta Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Veeva Systems, Inc. 'A'	USD	7,983	1,536,887	0.28
Ventas, Inc., REIT	USD	2,756	137,359	0.02
Veralto Corp.	USD	2,774	228,189	0.04
Verisk Analytics, Inc.	USD	6,128	1,463,734	0.27
Verizon Communications, Inc.	USD	82,158	3,097,357	0.57
Vertex Pharmaceuticals, Inc.	USD	6,069	2,469,415	0.45
VF Corp.	USD	59,221	1,113,355	0.20
Visa, Inc. 'A'	USD	24,650	6,417,628	1.17
Vulcan Materials Co.	USD	1,729	392,500	0.07
W R Berkley Corp.	USD	2,115	149,573	0.03
Walt Disney Co. (The)	USD	35,032	3,163,039	0.58
Waters Corp.	USD	3,505	1,153,951	0.21
Westinghouse Air Brake Technologies Corp.	USD	7,590	963,171	0.18
Workday, Inc. 'A'	USD	6,172	1,703,842	0.31
WP Carey, Inc., REIT	USD	19,647	1,273,322	0.23
WW Grainger, Inc.	USD	458	379,540	0.07
Xylem, Inc.	USD	12,866	1,471,356	0.27
Zoetis, Inc.	USD	11,289	2,228,110	0.41
			523,343,575	95.51
Total Equities			538,674,540	98.31
Total Transferable securities and money market instruments admitted to an official exchange listing			538,674,540	98.31
<b>Total Investments</b>			<b>538,674,540</b>	<b>98.31</b>
<b>Cash</b>			<b>7,235,877</b>	<b>1.32</b>
<b>Other assets/(liabilities)</b>			<b>1,999,207</b>	<b>0.37</b>
<b>Total net assets</b>			<b>547,909,624</b>	<b>100.00</b>

### RobecoSAM QI US Climate Beta Equities

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2024	23	USD	5,543,000	(6,061)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(6,061)</b>	<b>–</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(6,061)</b>	<b>–</b>

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

## Schedule of Investments (continued)

### RobecoSAM QI US Climate Beta Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	259,041,877	USD	283,446,801	19/01/2024	Barclays	2,894,824	0.53
EUR	1,404,323	USD	1,543,504	19/01/2024	BNP Paribas	8,817	–
EUR	2,635,970	USD	2,907,933	19/01/2024	HSBC	5,835	–
GBP	104,243	USD	132,448	19/01/2024	Barclays	454	–
GBP	116,112,756	USD	147,534,779	19/01/2024	Barclays	499,607	0.09
USD	95,491	EUR	85,951	02/01/2024	Barclays	545	–
USD	1,416,357	EUR	1,274,426	19/01/2024	Barclays	7,622	–
USD	113,141	GBP	88,497	19/01/2024	Barclays	314	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,418,018</b>	<b>0.62</b>
EUR	1,272,053	USD	1,412,860	03/01/2024	Barclays	(7,687)	–
EUR	2,374	USD	2,624	04/01/2024	Barclays	(1)	–
EUR	85,951	USD	95,555	19/01/2024	Barclays	(546)	–
EUR	1,662,997	USD	1,851,899	19/01/2024	BNP Paribas	(13,643)	–
GBP	60,507	USD	77,390	02/01/2024	Barclays	(255)	–
GBP	27,990	USD	35,741	03/01/2024	Barclays	(60)	–
GBP	1,358,179	USD	1,735,433	19/01/2024	Barclays	(3,865)	–
USD	1,044,813	EUR	949,860	19/01/2024	Barclays	(5,150)	–
USD	3,966,740	EUR	3,617,815	19/01/2024	HSBC	(32,346)	(0.01)
USD	2,792,244	GBP	2,204,329	19/01/2024	Barclays	(18,097)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(81,650)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,336,368</b>	<b>0.61</b>

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

## Schedule of Investments (continued)

### Robeco QI European Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
Erste Group Bank AG	EUR	7,807	286,751	0.38
Verbund AG	EUR	1,051	88,337	0.12
			<u>375,088</u>	<u>0.50</u>
<i>Belgium</i>				
Syensqo SA	EUR	2,977	280,612	0.37
			<u>280,612</u>	<u>0.37</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	24	39,085	0.05
Carlsberg A/S 'B'	DKK	3,609	409,964	0.55
Demant A/S	DKK	1,405	55,789	0.07
Genmab A/S	DKK	2,393	691,779	0.92
NKT A/S	DKK	499	31,046	0.04
Novo Nordisk A/S 'B'	DKK	31,440	2,944,272	3.92
Novozymes A/S 'B'	DKK	507	25,239	0.03
Pandora A/S	DKK	3,938	492,979	0.66
			<u>4,690,153</u>	<u>6.24</u>
<i>Finland</i>				
Cargotec OYJ 'B'	EUR	3,282	172,961	0.23
Kemira OYJ	EUR	14,648	245,940	0.33
Nokia OYJ	EUR	95,902	292,693	0.39
Nordea Bank Abp	EUR	6,089	68,355	0.09
Nordea Bank Abp	SEK	62,664	702,040	0.93
			<u>1,481,989</u>	<u>1.97</u>
<i>France</i>				
BioMerieux	EUR	4,571	459,843	0.61
Carrefour SA	EUR	13,680	226,609	0.30
Cie de Saint-Gobain SA	EUR	7,363	490,817	0.65
Coface SA	EUR	22,952	271,752	0.36
Credit Agricole SA	EUR	49,237	632,794	0.84
Danone SA	EUR	3,938	231,082	0.31
Dassault Systemes SE	EUR	15,784	698,205	0.93
Edenred SE	EUR	10,994	595,215	0.79
Eiffage SA	EUR	4,886	474,040	0.63
Engie SA	EUR	46,796	744,899	0.99
Gaztransport Et Technigaz SA	EUR	3,823	458,378	0.61
Gecina SA, REIT	EUR	372	40,957	0.05
Hermes International SCA	EUR	437	838,515	1.12

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

## Schedule of Investments (continued)

### Robeco QI European Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Ipsen SA	EUR	875	94,412	0.13
Klepierre SA, REIT	EUR	3,556	87,762	0.12
Legrand SA	EUR	7,473	703,209	0.94
L'Oreal SA	EUR	2,521	1,136,089	1.51
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,101	807,694	1.07
Nexans SA	EUR	781	61,894	0.08
Publicis Groupe SA	EUR	7,008	588,672	0.78
Safran SA	EUR	3,597	573,578	0.76
Sanofi SA	EUR	671	60,229	0.08
Schneider Electric SE	EUR	3,297	599,329	0.80
SCOR SE	EUR	1,965	51,994	0.07
Sodexo SA	EUR	31	3,088	–
Thales SA	EUR	3,655	489,587	0.65
TotalEnergies SE	EUR	8,481	522,429	0.70
Ubisoft Entertainment SA	EUR	1,279	29,558	0.04
Unibail-Rodamco-Westfield, REIT	EUR	3,728	249,478	0.33
Vivendi SE	EUR	27,683	267,861	0.36
			12,489,969	16.61
<i>Germany</i>				
adidas AG	EUR	1,595	293,735	0.39
Bayerische Motoren Werke AG Preference	EUR	24	2,159	–
Bayerische Motoren Werke AG	EUR	7,088	714,329	0.95
Beiersdorf AG	EUR	4,033	547,278	0.73
Bilfinger SE	EUR	734	25,558	0.03
BioNTech SE, ADR	USD	1,787	170,733	0.23
Deutsche Bank AG	EUR	13,779	170,364	0.23
Deutz AG	EUR	35,173	168,830	0.23
E.ON SE	EUR	52,767	641,119	0.85
Fresenius Medical Care AG	EUR	7,715	292,861	0.39
Fresenius SE & Co. KGaA	EUR	21,649	607,687	0.81
FUCHS SE Preference	EUR	8,551	344,605	0.46
Heidelberg Materials AG	EUR	399	32,295	0.04
Henkel AG & Co. KGaA	EUR	45	2,924	–
Henkel AG & Co. KGaA Preference	EUR	2,682	195,411	0.26
Infineon Technologies AG	EUR	20,160	762,048	1.01
Mercedes-Benz Group AG	EUR	5,344	334,267	0.45
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,986	744,949	0.99
Porsche Automobil Holding SE Preference	EUR	66	3,057	0.01
Rheinmetall AG	EUR	696	199,752	0.27
SAP SE	EUR	10,461	1,459,100	1.94
Sartorius AG Preference	EUR	161	53,645	0.07
Scout24 SE, Reg. S	EUR	528	33,876	0.05

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



## Schedule of Investments (continued)

### Robeco QI European Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Siemens AG	EUR	2,230	378,922	0.50
SMA Solar Technology AG	EUR	247	14,956	0.02
Stabilus SE	EUR	1,118	68,981	0.09
Suedzucker AG	EUR	711	10,089	0.01
TAG Immobilien AG	EUR	18,727	247,103	0.33
thyssenkrupp AG	EUR	19,254	121,531	0.16
Volkswagen AG	EUR	11	1,303	–
Wacker Neuson SE	EUR	2,766	50,507	0.07
			<u>8,693,974</u>	<u>11.57</u>
<i>Guernsey</i>				
Genius Sports Ltd.	USD	13,371	74,804	0.10
Sirius Real Estate Ltd.	GBP	24,062	26,186	0.03
			<u>100,990</u>	<u>0.13</u>
<i>Ireland</i>				
CRH plc	GBP	1,204	75,169	0.10
CRH plc	USD	12,913	808,458	1.08
Dole plc	USD	8,923	99,275	0.13
Glanbia plc	EUR	9,591	143,002	0.19
Kingspan Group plc	EUR	578	45,315	0.06
Smurfit Kappa Group plc	EUR	3,555	127,553	0.17
			<u>1,298,772</u>	<u>1.73</u>
<i>Isle of Man</i>				
Playtech plc	GBP	18,191	94,175	0.13
			<u>94,175</u>	<u>0.13</u>
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	10,311	196,992	0.26
Banco BPM SpA	EUR	32,331	154,575	0.21
Eni SpA	EUR	23,049	353,756	0.47
Intesa Sanpaolo SpA	EUR	138,883	367,137	0.49
Mediobanca Banca di Credito Finanziario SpA	EUR	210	2,353	–
Poste Italiane SpA, Reg. S	EUR	45,176	464,183	0.62
Prysmian SpA	EUR	13,420	552,501	0.73
Terna - Rete Elettrica Nazionale	EUR	66,360	501,284	0.67
UniCredit SpA	EUR	33,331	818,776	1.09
			<u>3,411,557</u>	<u>4.54</u>

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

## Schedule of Investments (continued)

### Robeco QI European Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Jersey</i>				
Man Group plc	GBP	106,217	285,115	0.38
TP ICAP Group plc	GBP	3,604	8,123	0.01
			<u>293,238</u>	<u>0.39</u>
<i>Luxembourg</i>				
ArcelorMittal SA	EUR	258	6,624	0.01
Spotify Technology SA	USD	2,299	391,079	0.52
			<u>397,703</u>	<u>0.53</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	21,925	297,961	0.40
AerCap Holdings NV	USD	1,154	77,640	0.10
Akzo Nobel NV	EUR	6,774	506,831	0.67
Argenx SE	EUR	716	245,946	0.33
ASML Holding NV	EUR	1,984	1,352,493	1.80
CTP NV, Reg. S	EUR	10,727	163,909	0.22
EXOR NV	EUR	47	4,253	–
Heineken Holding NV	EUR	50	3,830	–
ING Groep NV	EUR	25,095	339,435	0.45
Koninklijke Ahold Delhaize NV	EUR	19,992	520,092	0.69
Koninklijke KPN NV	EUR	154,146	480,627	0.64
Koninklijke Philips NV	EUR	33,879	714,339	0.95
NN Group NV	EUR	12,106	432,789	0.58
Stellantis NV	EUR	34,865	737,395	0.98
STMicroelectronics NV	EUR	6,082	275,180	0.37
Wolters Kluwer NV	EUR	2,845	366,151	0.49
			<u>6,518,871</u>	<u>8.67</u>
<i>Norway</i>				
Aker Solutions ASA	NOK	44,208	165,585	0.22
Equinor ASA	NOK	25,656	736,737	0.98
Norsk Hydro ASA	NOK	14,041	85,609	0.11
SpareBank 1 SR-Bank ASA	NOK	7,255	83,360	0.11
Telenor ASA	NOK	16,305	169,467	0.23
			<u>1,240,758</u>	<u>1.65</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	18,477	84,163	0.11
REN - Redes Energeticas Nacionais SGPS SA	EUR	97,303	226,229	0.30
			<u>310,392</u>	<u>0.41</u>

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

## Schedule of Investments (continued)

### Robeco QI European Active Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain</i>				
Amadeus IT Group SA 'A'	EUR	11,448	742,746	0.99
Banco Bilbao Vizcaya Argentaria SA	EUR	96,229	791,580	1.05
Iberdrola SA	EUR	76,500	908,055	1.21
Industria de Diseno Textil SA	EUR	19,459	767,268	1.02
Repsol SA	EUR	20,147	270,977	0.36
Telefonica SA	EUR	133,835	472,973	0.63
			<u>3,953,599</u>	<u>5.26</u>
<i>Sweden</i>				
Alfa Laval AB	SEK	15,557	563,727	0.75
Atlas Copco AB 'A'	SEK	54,401	848,084	1.13
Atlas Copco AB 'B'	SEK	10,389	139,422	0.19
Betsson AB 'B'	SEK	31,094	303,050	0.40
Epiroc AB 'B'	SEK	169	2,678	–
Industrivarden AB 'A'	SEK	21	620	–
Skandinaviska Enskilda Banken AB 'A'	SEK	30,907	385,349	0.51
SSAB AB 'A'	SEK	39,338	270,958	0.36
Swedbank AB 'A'	SEK	26,619	486,112	0.65
Telefonaktiebolaget LM Ericsson 'B'	SEK	20,670	117,178	0.16
Trelleborg AB 'B'	SEK	3,788	114,874	0.15
Volvo AB 'B'	SEK	33,327	783,443	1.04
Volvo Car AB 'B'	SEK	20,539	60,072	0.08
			<u>4,075,567</u>	<u>5.42</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	25,834	1,036,440	1.38
Alcon, Inc.	CHF	1,414	99,830	0.13
Basilea Pharmaceutica AG	CHF	919	34,893	0.05
BKW AG	CHF	651	104,681	0.14
Clariant AG	CHF	19,031	254,230	0.34
Coca-Cola HBC AG	GBP	16,928	450,292	0.60
dormakaba Holding AG	CHF	207	101,081	0.14
DSM-Firmenich AG	EUR	1,163	106,996	0.14
Holcim AG	CHF	6,459	458,653	0.61
Julius Baer Group Ltd.	CHF	8,404	426,198	0.57
Logitech International SA	CHF	7,400	634,835	0.85
Mobimo Holding AG	CHF	251	70,463	0.09

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

## Schedule of Investments (continued)

### Robeco QI European Active Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Nestle SA	CHF	13,479	1,413,678	1.88
Novartis AG	CHF	21,778	1,987,998	2.64
Partners Group Holding AG	CHF	483	630,161	0.84
PSP Swiss Property AG	CHF	3,869	489,384	0.65
Roche Holding AG	CHF	178	50,046	0.07
Roche Holding AG	CHF	3,413	897,551	1.19
Sandoz Group AG	CHF	3,578	104,139	0.14
Schindler Holding AG	CHF	9	1,931	–
Schindler Holding AG	CHF	2,178	492,653	0.66
Sulzer AG	CHF	1,133	104,681	0.14
Swatch Group AG (The)	CHF	24	1,137	–
Swiss Prime Site AG	CHF	2,746	265,377	0.35
Swiss Re AG	CHF	2,397	243,792	0.32
Swisscom AG	CHF	103	56,057	0.08
Temenos AG	CHF	1,637	137,724	0.18
u-blox Holding AG	CHF	589	63,288	0.08
Ypsomed Holding AG	CHF	464	151,218	0.20
			10,869,407	14.46
<i>United Kingdom</i>				
3i Group plc	GBP	25,453	711,134	0.95
Associated British Foods plc	GBP	19,926	544,297	0.72
AstraZeneca plc	GBP	5,415	662,402	0.88
Aviva plc	GBP	94,299	473,058	0.63
Barclays plc	GBP	251,613	446,530	0.59
Barratt Developments plc	GBP	47,829	310,533	0.41
BP plc	GBP	57,999	312,006	0.42
Britvic plc	GBP	21,090	204,565	0.27
Centrica plc	GBP	351,608	570,711	0.76
Coca-Cola Europacific Partners plc	USD	9,323	563,271	0.75
Cranswick plc	GBP	5,132	225,528	0.30
Deliveroo plc, Reg. S	GBP	152,992	225,287	0.30
GSK plc	GBP	51,188	856,670	1.14
Haleon plc	GBP	33,806	125,486	0.17
Hikma Pharmaceuticals plc	GBP	4,209	86,897	0.12
Hill & Smith plc	GBP	4,175	91,929	0.12
HSBC Holdings plc	GBP	46,944	344,281	0.46
Immunocore Holdings plc, ADR	USD	4,430	273,985	0.36
Informa plc	GBP	45,043	406,076	0.54
InterContinental Hotels Group plc	GBP	71	5,809	0.01
Investec plc	GBP	12,982	79,672	0.11
Marks & Spencer Group plc	GBP	11,325	35,601	0.05

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

## Schedule of Investments (continued)

### Robeco QI European Active Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Melrose Industries plc	GBP	90,457	592,310	0.79
Mitie Group plc	GBP	46,708	53,525	0.07
OSB Group plc	GBP	25,898	138,855	0.18
Paragon Banking Group plc	GBP	7,371	59,332	0.08
Redde Northgate plc	GBP	14,590	61,204	0.08
Rio Tinto plc	GBP	4,895	330,013	0.44
Rolls-Royce Holdings plc	GBP	61,032	211,087	0.28
Sage Group plc (The)	GBP	44,912	607,705	0.81
Shell plc	GBP	931	27,628	0.04
Shell plc	EUR	24,003	715,289	0.95
Smith & Nephew plc	GBP	26,662	331,841	0.44
Smiths Group plc	GBP	8,179	166,454	0.22
Standard Chartered plc	GBP	34,559	265,854	0.35
Tesco plc	GBP	209,768	703,239	0.94
Tritax Big Box REIT plc	GBP	69,799	136,049	0.18
Unilever plc	EUR	23,003	1,008,797	1.34
Vodafone Group plc	GBP	685,710	542,536	0.72
Whitbread plc	GBP	14,962	631,267	0.84
Wise plc 'A'	GBP	33,102	333,874	0.44
			14,472,587	19.25
Total Equities			75,049,401	99.83
Total Transferable securities and money market instruments admitted to an official exchange listing			75,049,401	99.83
<b>Total Investments</b>			<b>75,049,401</b>	<b>99.83</b>
<b>Cash</b>			<b>258,028</b>	<b>0.34</b>
<b>Other assets/(liabilities)</b>			<b>(130,409)</b>	<b>(0.17)</b>
<b>Total net assets</b>			<b>75,177,020</b>	<b>100.00</b>

### Robeco QI European Active Equities

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	2	EUR	90,860	(560)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(560)</b>	<b>–</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(560)</b>	<b>–</b>

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

## Schedule of Investments (continued)

### Robeco New World Financials As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Macquarie Group Ltd.	AUD	90,000	10,208,658	1.52
			<u>10,208,658</u>	<u>1.52</u>
<i>Austria</i>				
Erste Group Bank AG	EUR	150,000	5,509,500	0.82
			<u>5,509,500</u>	<u>0.82</u>
<i>Belgium</i>				
KBC Group NV	EUR	75,000	4,404,000	0.66
			<u>4,404,000</u>	<u>0.66</u>
<i>Bermuda</i>				
Aegon Ltd.	EUR	2,750,000	14,432,000	2.15
			<u>14,432,000</u>	<u>2.15</u>
<i>Brazil</i>				
Itau Unibanco Holding SA, ADR Preference	USD	1,650,000	10,381,116	1.55
			<u>10,381,116</u>	<u>1.55</u>
<i>Cayman Islands</i>				
ESR Group Ltd., Reg. S	HKD	2,852,900	3,572,031	0.53
NU Holdings Ltd. 'A'	USD	1,300,000	9,803,105	1.46
Pagseguro Digital Ltd. 'A'	USD	332,500	3,753,474	0.56
Patria Investments Ltd. 'A'	USD	275,000	3,861,178	0.58
StoneCo Ltd. 'A'	USD	400,000	6,528,765	0.97
Tencent Holdings Ltd.	HKD	210,000	7,147,929	1.06
XP, Inc. 'A'	USD	50,000	1,180,012	0.18
			<u>35,846,494</u>	<u>5.34</u>
<i>China</i>				
East Money Information Co. Ltd. 'A'	CNY	1,849,970	3,315,325	0.50
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,000,000	12,294,633	1.83
			<u>15,609,958</u>	<u>2.33</u>
<i>Finland</i>				
Nordea Bank Abp	SEK	332,500	3,725,076	0.55
			<u>3,725,076</u>	<u>0.55</u>

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

## Schedule of Investments (continued)

### Robeco New World Financials

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany</i>				
Allianz SE	EUR	82,500	19,960,875	2.97
			<u>19,960,875</u>	<u>2.97</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	1,950,000	15,383,942	2.29
			<u>15,383,942</u>	<u>2.29</u>
<i>India</i>				
Bajaj Finance Ltd.	INR	59,500	4,743,160	0.71
Bandhan Bank Ltd., Reg. S	INR	1,400,000	3,676,593	0.55
HDFC Bank Ltd.	INR	380,000	7,065,931	1.05
Kotak Mahindra Bank Ltd.	INR	600,000	12,454,680	1.85
			<u>27,940,364</u>	<u>4.16</u>
<i>Indonesia</i>				
Bank Negara Indonesia Persero Tbk. PT	IDR	22,000,000	6,952,509	1.04
Bank Rakyat Indonesia Persero Tbk. PT	IDR	24,999,983	8,415,028	1.25
			<u>15,367,537</u>	<u>2.29</u>
<i>Italy</i>				
FinecoBank Banca Fineco SpA	EUR	320,000	4,347,200	0.65
			<u>4,347,200</u>	<u>0.65</u>
<i>Japan</i>				
Dai-ichi Life Holdings, Inc.	JPY	575,000	11,047,074	1.64
Monex Group, Inc.	JPY	800,000	3,693,488	0.55
Resona Holdings, Inc.	JPY	2,200,000	10,121,775	1.51
T&D Holdings, Inc.	JPY	665,500	9,574,384	1.43
			<u>34,436,721</u>	<u>5.13</u>
<i>Mexico</i>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,100,000	10,041,111	1.50
			<u>10,041,111</u>	<u>1.50</u>
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	7,000	8,166,200	1.21
ASR Nederland NV	EUR	300,000	12,810,000	1.91
			<u>20,976,200</u>	<u>3.12</u>

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

## Schedule of Investments (continued)

### Robeco New World Financials

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Norway</i>				
Storebrand ASA	NOK	808,000	6,485,034	0.97
			<u>6,485,034</u>	<u>0.97</u>
<i>Philippines</i>				
Bank of the Philippine Islands	PHP	4,000,000	6,787,642	1.01
BDO Unibank, Inc.	PHP	3,100,000	6,613,537	0.99
			<u>13,401,179</u>	<u>2.00</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	574,930	13,182,234	1.97
United Overseas Bank Ltd.	SGD	427,500	8,346,723	1.24
			<u>21,528,957</u>	<u>3.21</u>
<i>South Korea</i>				
Hana Financial Group, Inc.	KRW	225,000	6,863,809	1.02
			<u>6,863,809</u>	<u>1.02</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,950,000	16,040,700	2.39
			<u>16,040,700</u>	<u>2.39</u>
<i>Switzerland</i>				
Julius Baer Group Ltd.	CHF	260,000	13,185,567	1.96
			<u>13,185,567</u>	<u>1.96</u>
<i>United Kingdom</i>				
Beazley plc	GBP	515,000	3,102,381	0.46
Endava plc, ADR	USD	50,000	3,523,741	0.53
Intermediate Capital Group plc	GBP	375,000	7,272,557	1.08
Legal & General Group plc	GBP	1,750,000	5,071,099	0.76
London Stock Exchange Group plc	GBP	90,000	9,632,233	1.44
Prudential plc	GBP	1,150,000	11,774,344	1.75
Standard Chartered plc	GBP	1,902,000	14,631,646	2.18
			<u>55,008,001</u>	<u>8.20</u>
<i>United States of America</i>				
Ameriprise Financial, Inc.	USD	27,500	9,455,778	1.41
Bancorp, Inc. (The)	USD	182,500	6,370,525	0.95
Block, Inc. 'A'	USD	142,500	9,978,160	1.49
Carlyle Group, Inc. (The)	USD	125,000	4,604,400	0.69

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



## Schedule of Investments (continued)

### Robeco New World Financials As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Coinbase Global, Inc. 'A'	USD	30,000	4,723,306	0.70
Discover Financial Services	USD	55,000	5,596,343	0.83
EPAM Systems, Inc.	USD	12,500	3,364,640	0.50
Equifax, Inc.	USD	32,500	7,275,540	1.08
Equitable Holdings, Inc.	USD	350,000	10,550,853	1.57
Fiserv, Inc.	USD	71,000	8,538,125	1.27
FleetCor Technologies, Inc.	USD	32,500	8,314,692	1.24
Globe Life, Inc.	USD	65,000	7,162,269	1.07
Goldman Sachs Group, Inc. (The)	USD	52,500	18,334,246	2.73
Guidewire Software, Inc.	USD	35,000	3,454,850	0.51
Intercontinental Exchange, Inc.	USD	160,000	18,602,091	2.77
Intuit, Inc.	USD	7,000	3,960,721	0.59
KKR & Co., Inc. 'A'	USD	137,500	10,312,655	1.54
MarketAxess Holdings, Inc.	USD	15,000	3,976,599	0.59
Marqeta, Inc. 'A'	USD	618,000	3,904,983	0.58
Mastercard, Inc. 'A'	USD	35,000	13,513,647	2.01
MercadoLibre, Inc.	USD	5,000	7,113,294	1.06
Morgan Stanley	USD	200,000	16,883,176	2.52
PayPal Holdings, Inc.	USD	315,000	17,511,565	2.61
Remitly Global, Inc.	USD	150,000	2,637,034	0.39
S&P Global, Inc.	USD	48,500	19,341,167	2.88
SS&C Technologies Holdings, Inc.	USD	66,500	3,678,826	0.55
Tradeweb Markets, Inc. 'A'	USD	85,500	7,034,119	1.05
Visa, Inc. 'A'	USD	127,500	30,049,903	4.48
Voya Financial, Inc.	USD	150,000	9,907,210	1.48
			<u>276,150,717</u>	<u>41.14</u>
<i>Vietnam</i>				
Asia Commercial Bank JSC	VND	2,712,700	2,419,069	0.36
			<u>2,419,069</u>	<u>0.36</u>
Total Equities			<u>659,653,785</u>	<u>98.28</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>659,653,785</u>	<u>98.28</u>
Other transferable securities and money market instruments				
Equities				
<i>Cyprus</i>				
TCS Group Holding plc, GDR	USD	419,682	4	—
			<u>4</u>	<u>—</u>

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

## Schedule of Investments (continued)

### Robeco New World Financials

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Equities (continued)				
<i>Cyprus (continued)</i>				
Total Equities			4	–
Total Other transferable securities and money market instruments			4	–
<b>Total Investments</b>			<b>659,653,789</b>	<b>98.28</b>
<b>Cash</b>			<b>9,248,483</b>	<b>1.38</b>
<b>Other assets/(liabilities)</b>			<b>2,287,140</b>	<b>0.34</b>
<b>Total net assets</b>			<b>671,189,412</b>	<b>100.00</b>

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

## Schedule of Investments (continued)

### Robeco New World Financials

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	25,744,767	USD	17,038,924	10/01/2024	Barclays	481,479	0.07
CAD	63,640,631	USD	47,045,494	10/01/2024	Barclays	1,107,486	0.17
CHF	5,210,583	USD	5,983,687	10/01/2024	Barclays	191,635	0.03
DKK	12,883,881	USD	1,887,072	10/01/2024	BNP Paribas	20,612	–
EUR	400,876	GBP	345,401	19/01/2024	Barclays	2,502	–
EUR	391,943	HKD	3,347,991	19/01/2024	BNP Paribas	3,917	–
EUR	1,858,405	USD	2,020,894	10/01/2024	Barclays	29,452	0.01
EUR	7,728,858	USD	8,383,779	10/01/2024	HSBC	141,356	0.02
EUR	2,230,328	USD	2,448,009	10/01/2024	Societe Generale	14,827	–
EUR	5,984,461	USD	6,548,077	19/01/2024	Barclays	60,674	0.01
EUR	88,214	USD	96,933	19/01/2024	BNP Paribas	523	–
EUR	32,275	USD	35,583	19/01/2024	J.P. Morgan	85	–
GBP	3,157,773	USD	3,975,019	10/01/2024	Barclays	45,849	0.01
GBP	740,000	USD	937,343	10/01/2024	HSBC	5,471	–
HKD	28,135,620	USD	3,601,840	10/01/2024	HSBC	1,633	–
HUF	122,776,723	USD	349,851	10/01/2024	BNP Paribas	4,192	–
ILS	10,680,232	USD	2,855,811	10/01/2024	HSBC	99,901	0.02
JPY	419,536,036	USD	2,891,002	10/01/2024	Societe Generale	79,768	0.01
SEK	41,173,324	USD	3,938,584	10/01/2024	Citibank	134,011	0.02
SEK	27,317,858	USD	2,614,666	10/01/2024	Societe Generale	87,577	0.01
SGD	2,416,743	USD	1,807,418	10/01/2024	HSBC	22,894	–
USD	974,448	EUR	880,000	10/01/2024	BNP Paribas	1,896	–
USD	2,295,078	GBP	1,799,049	10/01/2024	HSBC	1,415	–
USD	2,258,572	HKD	17,616,149	10/01/2024	HSBC	2,058	–
USD	433,819	INR	36,120,674	22/01/2024	J.P. Morgan	131	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,541,344</b>	<b>0.38</b>
EUR	370,034	AUD	601,564	19/01/2024	HSBC	(1,515)	–
EUR	611,457	CAD	895,970	19/01/2024	BNP Paribas	(3,396)	–
EUR	243,949	CHF	230,666	19/01/2024	Barclays	(4,419)	–
EUR	52,580	ILS	210,240	19/01/2024	J.P. Morgan	(254)	–
EUR	426,779	JPY	67,295,131	19/01/2024	Barclays	(6,163)	–
EUR	133,207	MXN	2,510,120	19/01/2024	HSBC	(513)	–
EUR	144,363	SEK	1,609,935	19/01/2024	Barclays	(255)	–
EUR	103,914	SGD	151,484	19/01/2024	HSBC	(57)	–
EUR	836,667	USD	929,419	02/01/2024	Societe Generale	(4,703)	–
EUR	31,361	USD	34,856	19/01/2024	BNP Paribas	(172)	–
EUR	31,986	USD	35,552	19/01/2024	J.P. Morgan	(177)	–
HKD	327,073	EUR	38,161	19/01/2024	Barclays	(254)	–
HKD	17,957,142	USD	2,299,993	10/01/2024	HSBC	(19)	–
USD	58,854	CNY	417,131	22/01/2024	Barclays	(69)	–
USD	28,293,421	EUR	25,915,247	10/01/2024	BNP Paribas	(309,089)	(0.05)
USD	12,798,985	EUR	11,839,469	10/01/2024	HSBC	(256,111)	(0.04)
USD	132,011	EUR	120,013	19/01/2024	HSBC	(588)	–
USD	28,891,596	GBP	22,861,881	10/01/2024	Barclays	(229,719)	(0.03)
USD	1,081,085	HKD	8,449,468	10/01/2024	BNP Paribas	(1,026)	–
USD	17,575,617	HKD	137,250,222	10/01/2024	HSBC	(3,221)	–

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

## Schedule of Investments (continued)

### Robeco New World Financials

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	249,310	IDR	3,867,117,681	22/01/2024	HSBC	(1,381)	–
USD	8,511,894	JPY	1,254,209,306	10/01/2024	HSBC	(356,844)	(0.05)
USD	112,500	KRW	146,517,985	22/01/2024	J.P. Morgan	(537)	–
USD	5,809,002	NOK	62,553,891	10/01/2024	HSBC	(318,201)	(0.05)
USD	216,626	PHP	12,110,562	22/01/2024	HSBC	(1,774)	–
USD	2,635,690	SEK	27,383,296	10/01/2024	BNP Paribas	(74,428)	(0.01)
USD	16,535,838	SGD	22,084,107	10/01/2024	HSBC	(191,363)	(0.03)
USD	78,707	VND	1,919,511,567	22/01/2024	HSBC	(443)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,766,691)</b>	<b>(0.26)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>774,653</b>	<b>0.12</b>

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

## Schedule of Investments (continued)

### Robeco Sustainable Property Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Dexus, REIT	AUD	1,010,000	4,791,429	1.16
Goodman Group, REIT	AUD	670,000	10,470,751	2.52
Mirvac Group, REIT	AUD	4,590,000	5,925,725	1.43
			<u>21,187,905</u>	<u>5.11</u>
<i>Austria</i>				
CA Immobilien Anlagen AG	EUR	125,000	4,056,250	0.98
			<u>4,056,250</u>	<u>0.98</u>
<i>Brazil</i>				
LOG Commercial Properties e Participacoes SA	BRL	430,000	1,827,077	0.44
			<u>1,827,077</u>	<u>0.44</u>
<i>Canada</i>				
Tricon Residential, Inc.	CAD	250,000	2,069,901	0.50
			<u>2,069,901</u>	<u>0.50</u>
<i>Finland</i>				
Kojamo OYJ	EUR	290,993	3,462,817	0.83
			<u>3,462,817</u>	<u>0.83</u>
<i>Hong Kong</i>				
Hang Lung Properties Ltd.	HKD	2,890,000	3,645,286	0.88
Sun Hung Kai Properties Ltd.	HKD	831,861	8,144,329	1.96
Swire Properties Ltd.	HKD	2,690,000	4,927,360	1.19
			<u>16,716,975</u>	<u>4.03</u>
<i>Ireland</i>				
Irish Residential Properties REIT plc	EUR	4,898,041	5,427,029	1.31
			<u>5,427,029</u>	<u>1.31</u>
<i>Japan</i>				
Hulic Co. Ltd.	JPY	707,000	6,703,023	1.62
Mitsubishi Estate Co. Ltd.	JPY	740,000	9,232,564	2.23
Nippon Accommodations Fund, Inc., REIT	JPY	1,830	7,097,507	1.71
Nippon Prologis REIT, Inc.	JPY	3,430	5,977,530	1.44
Tokyu Fudosan Holdings Corp.	JPY	1,083,000	6,268,503	1.51
			<u>35,279,127</u>	<u>8.51</u>

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

## Schedule of Investments (continued)

### Robeco Sustainable Property Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Mexico</i>				
Corp. Inmobiliaria Vesta SAB de CV	MXN	890,000	3,208,087	0.77
			<u>3,208,087</u>	<u>0.77</u>
<i>Netherlands</i>				
CTP NV, Reg. S	EUR	297,084	4,539,443	1.09
			<u>4,539,443</u>	<u>1.09</u>
<i>Norway</i>				
Entra ASA, Reg. S	NOK	450,000	4,628,964	1.12
			<u>4,628,964</u>	<u>1.12</u>
<i>Singapore</i>				
CapitaLand Integrated Commercial Trust, REIT	SGD	4,310,000	6,093,153	1.47
City Developments Ltd.	SGD	1,100,000	5,020,095	1.21
Frasers Centrepoint Trust, REIT	SGD	3,650,000	5,661,074	1.37
Mapletree Logistics Trust, REIT	SGD	2,400,214	2,866,136	0.69
			<u>19,640,458</u>	<u>4.74</u>
<i>Spain</i>				
Cellnex Telecom SA, Reg. S	EUR	85,000	3,031,100	0.73
			<u>3,031,100</u>	<u>0.73</u>
<i>Sweden</i>				
Hufvudstaden AB 'A'	SEK	520,000	6,637,505	1.60
			<u>6,637,505</u>	<u>1.60</u>
<i>United Kingdom</i>				
Big Yellow Group plc, REIT	GBP	455,000	6,416,526	1.55
Great Portland Estates plc, REIT	GBP	500,000	2,423,465	0.58
Shaftesbury Capital plc, REIT	GBP	1,945,800	3,101,053	0.75
UNITE Group plc (The), REIT	GBP	720,000	8,674,618	2.09
			<u>20,615,662</u>	<u>4.97</u>
<i>United States of America</i>				
Alexandria Real Estate Equities, Inc., REIT	USD	65,000	7,459,422	1.80
American Homes 4 Rent, REIT 'A'	USD	368,000	11,979,613	2.89
American Tower Corp., REIT	USD	34,500	6,742,280	1.63
Apartment Income REIT Corp.	USD	157,000	4,936,052	1.19
AvalonBay Communities, Inc., REIT	USD	75,000	12,711,266	3.06
Boston Properties, Inc., REIT	USD	96,000	6,098,149	1.47

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

## Schedule of Investments (continued)

### Robeco Sustainable Property Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
CBRE Group, Inc. 'A'	USD	82,000	6,910,225	1.67
Crown Castle, Inc., REIT	USD	45,000	4,692,482	1.13
CubeSmart, REIT	USD	200,000	8,391,798	2.02
Equinix, Inc., REIT	USD	37,500	27,340,900	6.59
Equity LifeStyle Properties, Inc., REIT	USD	192,000	12,260,607	2.96
Essex Property Trust, Inc., REIT	USD	40,000	8,978,047	2.16
Extra Space Storage, Inc., REIT	USD	111,010	16,112,102	3.89
Federal Realty Investment Trust, REIT	USD	115,000	10,728,059	2.59
Healthcare Realty Trust, Inc., REIT	USD	335,000	5,225,230	1.26
Healthpeak Properties, Inc., REIT	USD	365,000	6,542,344	1.58
Kilroy Realty Corp., REIT	USD	180,000	6,491,830	1.57
Kimco Realty Corp., REIT	USD	580,000	11,188,883	2.70
Prologis, Inc., REIT	USD	287,075	34,641,830	8.35
Rayonier, Inc., REIT	USD	181,000	5,474,322	1.32
Rexford Industrial Realty, Inc., REIT	USD	138,000	7,008,374	1.69
Simon Property Group, Inc., REIT	USD	122,000	15,753,479	3.80
Welltower, Inc., REIT	USD	190,000	15,509,256	3.74
			253,176,550	61.06
Total Equities			405,504,850	97.79
Total Transferable securities and money market instruments admitted to an official exchange listing			405,504,850	97.79
<b>Total Investments</b>			<b>405,504,850</b>	<b>97.79</b>
<b>Cash</b>			<b>6,739,320</b>	<b>1.63</b>
<b>Other assets/(liabilities)</b>			<b>2,413,408</b>	<b>0.58</b>
<b>Total net assets</b>			<b>414,657,578</b>	<b>100.00</b>

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

## Schedule of Investments (continued)

### Robeco Sustainable Property Equities As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,539,425	USD	1,018,853	10/01/2024	Barclays	28,790	0.01
CAD	2,906,170	USD	2,148,348	10/01/2024	Barclays	50,574	0.01
CHF	3,460,756	USD	3,974,235	10/01/2024	Barclays	127,280	0.03
EUR	9,517,998	GBP	8,200,850	19/01/2024	Barclays	59,394	0.01
EUR	8,182,019	HKD	69,891,134	19/01/2024	BNP Paribas	81,762	0.02
EUR	2,026,463	USD	2,216,342	10/01/2024	Barclays	20,626	0.01
EUR	3,158,542	USD	3,448,394	10/01/2024	BNP Paribas	37,672	0.01
EUR	153,240,650	USD	167,672,854	19/01/2024	Barclays	1,553,651	0.38
EUR	2,414,236	USD	2,661,647	19/01/2024	J.P. Morgan	6,349	–
ILS	14,721,269	USD	3,936,352	10/01/2024	HSBC	137,700	0.03
JPY	2,098,226,444	USD	14,239,952	10/01/2024	HSBC	596,981	0.14
NZD	19,398	USD	11,952	10/01/2024	Barclays	299	–
SEK	10,079,310	USD	964,173	10/01/2024	Citibank	32,806	0.01
USD	1,105,967	HKD	8,627,156	10/01/2024	BNP Paribas	896	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,734,780</b>	<b>0.66</b>
EUR	12,404,850	AUD	20,166,553	19/01/2024	HSBC	(50,800)	(0.01)
EUR	2,081,462	CAD	3,049,974	19/01/2024	BNP Paribas	(11,560)	–
EUR	1,589,358	CHF	1,502,817	19/01/2024	Barclays	(28,789)	(0.01)
EUR	1,756,134	ILS	7,021,838	19/01/2024	J.P. Morgan	(8,489)	–
EUR	27,872,379	JPY	4,394,953,215	19/01/2024	Barclays	(402,502)	(0.10)
EUR	702,907	NOK	7,970,383	19/01/2024	HSBC	(7,393)	–
EUR	3,913,337	SEK	43,641,436	19/01/2024	Barclays	(6,908)	–
EUR	6,311,273	SGD	9,200,442	19/01/2024	HSBC	(3,477)	–
EUR	2,175,876	USD	2,422,265	10/01/2024	Barclays	(16,327)	(0.01)
EUR	818,106	USD	909,293	19/01/2024	BNP Paribas	(4,495)	–
EUR	1,727,407	USD	1,919,989	19/01/2024	J.P. Morgan	(9,531)	–
USD	1,137,741	BRL	5,555,358	22/01/2024	BNP Paribas	(4,034)	–
USD	2,092,357	EUR	1,920,000	10/01/2024	Barclays	(26,372)	(0.01)
USD	1,329,386	EUR	1,220,000	10/01/2024	BNP Paribas	(16,877)	(0.01)
USD	721,514	EUR	658,844	10/01/2024	HSBC	(5,858)	–
USD	523,967	EUR	480,000	10/01/2024	ING	(5,799)	–
USD	2,821,970	EUR	2,565,488	19/01/2024	HSBC	(12,563)	–
USD	5,137,901	GBP	4,065,614	10/01/2024	Barclays	(40,852)	(0.01)
USD	1,347,311	HKD	10,521,320	10/01/2024	HSBC	(247)	–
USD	1,212,153	JPY	178,000,000	10/01/2024	BNP Paribas	(46,909)	(0.01)
USD	3,715,749	MXN	64,816,938	10/01/2024	HSBC	(97,385)	(0.03)
USD	2,379,236	NOK	25,620,660	10/01/2024	HSBC	(130,328)	(0.03)
USD	2,285,132	NOK	23,612,072	10/01/2024	ING	(36,467)	(0.01)
USD	8,366,438	SGD	11,173,629	10/01/2024	HSBC	(96,822)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,070,784)</b>	<b>(0.26)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,663,996</b>	<b>0.40</b>

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



## Schedule of Investments (continued)

### Robeco Global Consumer Trends As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Cayman Islands</i>				
NU Holdings Ltd. 'A'	USD	8,000,000	60,326,800	1.52
PDD Holdings, Inc., ADR	USD	300,000	39,734,758	1.00
			<u>100,061,558</u>	<u>2.52</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	1,500,000	140,470,976	3.53
			<u>140,470,976</u>	<u>3.53</u>
<i>France</i>				
EssilorLuxottica SA	EUR	455,440	82,707,904	2.08
L'Oreal SA	EUR	355,000	159,980,750	4.02
LVMH Moet Hennessy Louis Vuitton SE	EUR	165,000	121,044,000	3.05
			<u>363,732,654</u>	<u>9.15</u>
<i>Germany</i>				
Beiersdorf AG	EUR	575,000	78,027,500	1.96
Mercedes-Benz Group AG	EUR	800,000	50,040,000	1.26
Symrise AG	EUR	600,000	59,784,000	1.51
			<u>187,851,500</u>	<u>4.73</u>
<i>India</i>				
Asian Paints Ltd.	INR	1,100,000	40,715,357	1.02
Hindustan Unilever Ltd.	INR	2,050,000	59,410,078	1.50
			<u>100,125,435</u>	<u>2.52</u>
<i>Japan</i>				
Unicharm Corp.	JPY	1,750,000	57,286,950	1.44
			<u>57,286,950</u>	<u>1.44</u>
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	75,500	88,078,300	2.22
Ferrari NV	EUR	250,000	76,300,000	1.92
			<u>164,378,300</u>	<u>4.14</u>
<i>Switzerland</i>				
Alcon, Inc.	CHF	675,000	47,655,839	1.20
Cie Financiere Richemont SA	CHF	585,000	72,831,733	1.83
Givaudan SA	CHF	17,500	65,578,272	1.65
Nestle SA	CHF	850,000	89,148,052	2.24

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

## Schedule of Investments (continued)

### Robeco Global Consumer Trends As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
			275,213,896	6.92
<i>United Kingdom</i>				
Diageo plc	GBP	1,450,000	47,790,719	1.20
Haleon plc	GBP	18,500,000	68,670,885	1.73
Unilever plc	EUR	1,500,000	65,782,500	1.66
			182,244,104	4.59
<i>United States of America</i>				
Airbnb, Inc. 'A'	USD	900,000	110,918,390	2.79
Alphabet, Inc. 'A'	USD	1,075,000	135,940,569	3.42
Amazon.com, Inc.	USD	1,200,000	165,054,995	4.15
Apple, Inc.	USD	600,000	104,574,300	2.63
Chipotle Mexican Grill, Inc.	USD	22,500	46,581,813	1.17
Costco Wholesale Corp.	USD	210,000	125,484,814	3.16
Estee Lauder Cos., Inc. (The) 'A'	USD	375,000	49,648,079	1.25
Fiserv, Inc.	USD	515,000	61,931,472	1.56
IDEXX Laboratories, Inc.	USD	155,000	77,882,361	1.96
Intuit, Inc.	USD	150,000	84,872,584	2.14
Lululemon Athletica, Inc.	USD	360,000	166,626,895	4.19
Mastercard, Inc. 'A'	USD	250,000	96,526,049	2.43
MercadoLibre, Inc.	USD	71,000	101,008,772	2.54
Microsoft Corp.	USD	475,000	161,697,370	4.07
Netflix, Inc.	USD	260,000	114,596,297	2.88
NIKE, Inc. 'B'	USD	730,000	71,747,703	1.81
NVIDIA Corp.	USD	350,000	156,906,712	3.95
Procter & Gamble Co. (The)	USD	600,000	79,594,442	2.00
Tesla, Inc.	USD	430,000	96,724,211	2.44
UnitedHealth Group, Inc.	USD	190,000	90,552,935	2.28
Visa, Inc. 'A'	USD	800,000	188,548,409	4.75
Zoetis, Inc.	USD	450,127	80,425,081	2.02
			2,367,844,253	59.59
Total Equities			3,939,209,626	99.13
Total Transferable securities and money market instruments admitted to an official exchange listing			3,939,209,626	99.13
<b>Total Investments</b>			<b>3,939,209,626</b>	<b>99.13</b>
<b>Cash</b>			<b>35,525,239</b>	<b>0.89</b>
<b>Other assets/(liabilities)</b>			<b>(1,132,621)</b>	<b>(0.03)</b>
<b>Total net assets</b>			<b>3,973,602,244</b>	<b>100.00</b>

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

## Schedule of Investments (continued)

### Robeco Global Consumer Trends

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	8,166	DKK	64,541	19/01/2024	HSBC	133	–
CHF	65,841	DKK	518,705	19/01/2024	HSBC	1,298	–
CHF	415,169	EUR	439,076	19/01/2024	Barclays	7,953	–
CHF	66,221	GBP	60,378	19/01/2024	HSBC	1,665	–
CHF	19,244	HKD	173,845	19/01/2024	HSBC	572	–
CHF	26,921	JPY	4,485,051	19/01/2024	Barclays	133	–
CHF	103,609	USD	121,285	19/01/2024	Barclays	1,838	–
CHF	1,360,245	USD	1,575,488	19/01/2024	BNP Paribas	39,351	–
EUR	3,524,177	DKK	26,264,632	19/01/2024	Barclays	210	–
EUR	3,343,398	GBP	2,880,722	19/01/2024	Barclays	20,864	–
EUR	1,089,284	HKD	9,304,704	19/01/2024	BNP Paribas	10,885	–
EUR	68,474,658	USD	74,923,601	19/01/2024	Barclays	694,240	0.02
EUR	1,891,220	USD	2,078,250	19/01/2024	BNP Paribas	11,109	–
EUR	2,299,843	USD	2,535,456	19/01/2024	J.P. Morgan	6,117	–
GBP	496,769	USD	631,878	19/01/2024	Barclays	1,323	–
HKD	14,245,097	USD	1,824,600	19/01/2024	Barclays	337	–
USD	8,045,642	EUR	7,242,718	02/01/2024	Societe Generale	40,714	–
USD	1,363,422	EUR	1,226,694	19/01/2024	BNP Paribas	6,741	–
USD	1,826,462	HKD	14,245,097	19/01/2024	HSBC	1,347	–
USD	4,365,511	INR	363,481,198	22/01/2024	J.P. Morgan	1,321	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>848,151</b>	<b>0.02</b>
EUR	7,027,473	CHF	6,644,827	19/01/2024	Barclays	(127,292)	–
EUR	1,569,652	JPY	247,504,848	19/01/2024	Barclays	(22,667)	–
EUR	3,399,942	USD	3,776,261	03/01/2024	Barclays	(18,572)	–
EUR	928,895	USD	1,032,431	19/01/2024	BNP Paribas	(5,104)	–
HKD	173,845	CHF	19,114	19/01/2024	HSBC	(433)	–
HKD	9,304,704	EUR	1,084,615	19/01/2024	HSBC	(6,217)	–
USD	55,884	CHF	47,424	19/01/2024	Barclays	(508)	–
USD	12,336,611	CHF	10,651,183	19/01/2024	BNP Paribas	(308,134)	(0.01)
USD	6,378,596	DKK	43,397,326	19/01/2024	HSBC	(52,223)	–
USD	36,802,472	EUR	33,634,751	19/01/2024	Barclays	(341,010)	(0.01)
USD	1,183,889	EUR	1,076,288	19/01/2024	HSBC	(5,270)	–
USD	1,373,490	GBP	1,081,033	19/01/2024	Barclays	(4,288)	–
USD	4,593,048	GBP	3,615,052	19/01/2024	Barclays	(14,339)	–
USD	2,842,050	INR	236,844,487	22/01/2024	J.P. Morgan	(1,418)	–
USD	2,701,003	JPY	389,018,043	19/01/2024	Barclays	(59,253)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(966,728)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(118,577)</b>	<b>–</b>

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

## Schedule of Investments (continued)

### Robeco MegaTrends As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Macquarie Group Ltd.	AUD	8,215	931,824	1.94
			<u>931,824</u>	<u>1.94</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	79,536	697,093	1.45
Meituan, Reg. S 'B'	HKD	32,050	304,310	0.64
NU Holdings Ltd. 'A'	USD	102,296	771,399	1.61
Sea Ltd., ADR	USD	5,417	198,604	0.41
Tencent Holdings Ltd.	HKD	9,900	336,974	0.70
			<u>2,308,380</u>	<u>4.81</u>
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	8,000	198,847	0.42
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	16,900	352,177	0.73
			<u>551,024</u>	<u>1.15</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	5,181	485,187	1.01
			<u>485,187</u>	<u>1.01</u>
<i>France</i>				
Capgemini SE	EUR	5,192	979,990	2.04
EssilorLuxottica SA	EUR	5,409	982,274	2.05
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,643	1,205,305	2.51
Schneider Electric SE	EUR	3,951	718,213	1.50
			<u>3,885,782</u>	<u>8.10</u>
<i>Germany</i>				
Delivery Hero SE, Reg. S	EUR	10,949	273,835	0.57
Infineon Technologies AG	EUR	17,079	645,586	1.35
Siemens AG	EUR	3,821	649,264	1.35
Siemens Healthineers AG, Reg. S	EUR	8,505	447,363	0.93
			<u>2,016,048</u>	<u>4.20</u>
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,500,100	841,537	1.76
			<u>841,537</u>	<u>1.76</u>
<i>Italy</i>				
Prysmian SpA	EUR	12,289	505,938	1.06

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

## Schedule of Investments (continued)

### Robeco MegaTrends As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy (continued)</i>				
			505,938	1.06
<i>Japan</i>				
Hoya Corp.	JPY	9,200	1,041,201	2.17
Keyence Corp.	JPY	2,000	797,773	1.66
Sony Group Corp.	JPY	12,200	1,050,525	2.19
			2,889,499	6.02
<i>Jersey</i>				
Aptiv plc	USD	8,159	662,676	1.38
			662,676	1.38
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	471	549,469	1.15
			549,469	1.15
<i>South Korea</i>				
Samsung Electronics Co. Ltd.	KRW	10,284	567,446	1.18
			567,446	1.18
<i>Switzerland</i>				
Sika AG	CHF	1,731	509,584	1.06
Sonova Holding AG	CHF	1,724	508,821	1.06
			1,018,405	2.12
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	13,463	1,267,507	2.64
			1,267,507	2.64
<i>United Kingdom</i>				
Ashtead Group plc	GBP	15,998	1,008,404	2.10
Informa plc	GBP	60,607	546,390	1.14
			1,554,794	3.24
<i>United States of America</i>				
Alphabet, Inc. 'A'	USD	9,789	1,237,881	2.58
Amazon.com, Inc.	USD	10,875	1,495,811	3.12
American Tower Corp., REIT	USD	2,846	556,189	1.16
Analog Devices, Inc.	USD	5,355	962,557	2.01

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

## Schedule of Investments (continued)

### Robeco MegaTrends As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Block, Inc. 'A'	USD	6,160	431,337	0.90
Coursera, Inc.	USD	20,552	360,379	0.75
Dexcom, Inc.	USD	4,479	503,145	1.05
Edwards Lifesciences Corp.	USD	11,912	822,242	1.71
Fortinet, Inc.	USD	10,593	561,271	1.17
Illumina, Inc.	USD	2,164	272,770	0.57
Intuit, Inc.	USD	1,242	702,745	1.47
Intuitive Surgical, Inc.	USD	2,920	891,768	1.86
IQVIA Holdings, Inc.	USD	6,143	1,286,713	2.68
Keysight Technologies, Inc.	USD	7,506	1,081,003	2.25
Lululemon Athletica, Inc.	USD	3,134	1,450,580	3.02
MercadoLibre, Inc.	USD	455	647,310	1.35
Microsoft Corp.	USD	5,000	1,702,078	3.55
NIKE, Inc. 'B'	USD	8,180	803,967	1.68
NVIDIA Corp.	USD	4,252	1,906,192	3.97
Palo Alto Networks, Inc.	USD	6,800	1,815,221	3.78
Quanta Services, Inc.	USD	5,771	1,127,399	2.35
Salesforce, Inc.	USD	4,730	1,126,739	2.35
Tesla, Inc.	USD	2,274	511,514	1.07
Thermo Fisher Scientific, Inc.	USD	2,468	1,185,887	2.47
TopBuild Corp.	USD	2,213	749,774	1.56
Visa, Inc. 'A'	USD	5,402	1,273,173	2.65
Xylem, Inc.	USD	9,529	986,499	2.06
Zebra Technologies Corp. 'A'	USD	2,917	721,770	1.50
			27,173,914	56.64
Total Equities			47,209,430	98.40
Total Transferable securities and money market instruments admitted to an official exchange listing			47,209,430	98.40
<b>Total Investments</b>			<b>47,209,430</b>	<b>98.40</b>
<b>Cash</b>			<b>861,107</b>	<b>1.79</b>
<b>Other assets/(liabilities)</b>			<b>(93,814)</b>	<b>(0.19)</b>
<b>Total net assets</b>			<b>47,976,723</b>	<b>100.00</b>

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

## Schedule of Investments (continued)

### Robeco Digital Innovations As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>France</i>				
Capgemini SE	EUR	38,557	7,277,634	2.90
Dassault Systemes SE	EUR	58,267	2,577,441	1.02
Schneider Electric SE	EUR	32,457	5,900,033	2.35
			<u>15,755,108</u>	<u>6.27</u>
<i>Germany</i>				
Infineon Technologies AG	EUR	166,507	6,293,965	2.50
SAP SE	EUR	61,571	8,587,923	3.42
Siemens AG	EUR	37,859	6,433,001	2.56
			<u>21,314,889</u>	<u>8.48</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	16,915	5,373,324	2.14
			<u>5,373,324</u>	<u>2.14</u>
<i>Israel</i>				
CyberArk Software Ltd.	USD	38,104	7,555,951	3.01
			<u>7,555,951</u>	<u>3.01</u>
<i>Japan</i>				
FANUC Corp.	JPY	92,500	2,463,165	0.98
Keyence Corp.	JPY	15,500	6,182,740	2.46
			<u>8,645,905</u>	<u>3.44</u>
<i>Jersey</i>				
Aptiv plc	USD	43,439	3,528,128	1.40
			<u>3,528,128</u>	<u>1.40</u>
<i>South Korea</i>				
Samsung Electronics Co. Ltd.	KRW	105,422	5,816,930	2.32
			<u>5,816,930</u>	<u>2.32</u>
<i>Sweden</i>				
Hexagon AB 'B'	SEK	389,082	4,227,216	1.68
			<u>4,227,216</u>	<u>1.68</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	134,284	5,387,371	2.14
TE Connectivity Ltd.	USD	39,721	5,052,098	2.01

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

## Schedule of Investments (continued)

### Robeco Digital Innovations As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
			10,439,469	4.15
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	436,000	7,626,276	3.03
			7,626,276	3.03
<i>United Kingdom</i>				
Informa plc	GBP	857,026	7,726,336	3.07
			7,726,336	3.07
<i>United States of America</i>				
American Tower Corp., REIT	USD	30,349	5,931,057	2.36
Analog Devices, Inc.	USD	40,487	7,277,508	2.90
ANSYS, Inc.	USD	16,898	5,551,031	2.21
Autodesk, Inc.	USD	22,804	5,026,314	2.00
Datadog, Inc. 'A'	USD	28,472	3,128,531	1.24
Dynatrace, Inc.	USD	61,569	3,048,213	1.21
Emerson Electric Co.	USD	62,187	5,479,256	2.18
Equinix, Inc., REIT	USD	6,626	4,830,955	1.92
Expeditors International of Washington, Inc.	USD	24,701	2,844,310	1.13
FleetCor Technologies, Inc.	USD	21,372	5,467,742	2.18
Fortinet, Inc.	USD	48,888	2,590,336	1.03
GXO Logistics, Inc.	USD	82,918	4,590,834	1.83
Intuit, Inc.	USD	11,234	6,356,391	2.53
Intuitive Surgical, Inc.	USD	18,038	5,508,803	2.19
Keysight Technologies, Inc.	USD	38,445	5,536,790	2.20
Microchip Technology, Inc.	USD	70,019	5,716,121	2.27
Microsoft Corp.	USD	28,577	9,728,054	3.87
NVIDIA Corp.	USD	19,203	8,608,799	3.43
Palo Alto Networks, Inc.	USD	36,508	9,745,602	3.88
PTC, Inc.	USD	47,253	7,484,167	2.98
Rockwell Automation, Inc.	USD	8,675	2,438,251	0.97
Salesforce, Inc.	USD	37,610	8,959,123	3.56
ServiceNow, Inc.	USD	14,524	9,288,970	3.70
Teradyne, Inc.	USD	46,586	4,576,574	1.82
Veeva Systems, Inc. 'A'	USD	19,062	3,322,153	1.32
Zebra Technologies Corp. 'A'	USD	26,888	6,653,055	2.65
			149,688,940	59.56
Total Equities			247,698,472	98.55
Total Transferable securities and money market instruments admitted to an official exchange listing			247,698,472	98.55

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



## Schedule of Investments (continued)

### Robeco Digital Innovations

As at 31 December 2023

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<b>Total Investments</b>			<b>247,698,472</b>	<b>98.55</b>
<b>Cash</b>			<b>6,234,489</b>	<b>2.48</b>
<b>Other assets/(liabilities)</b>			<b>(2,596,060)</b>	<b>(1.03)</b>
<b>Total net assets</b>			<b>251,336,902</b>	<b>100.00</b>

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

## Schedule of Investments (continued)

### Robeco FinTech As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Unifiedpost Group SA	EUR	450,000	1,161,000	0.25
			<u>1,161,000</u>	<u>0.25</u>
<i>Canada</i>				
Shopify, Inc. 'A'	USD	195,000	13,751,414	2.98
			<u>13,751,414</u>	<u>2.98</u>
<i>Cayman Islands</i>				
BC Technology Group Ltd.	HKD	4,000,000	5,638,953	1.22
Linklogis, Inc., Reg. S 'B'	HKD	10,999,529	2,014,819	0.44
NU Holdings Ltd. 'A'	USD	1,800,000	13,573,530	2.94
Paseguro Digital Ltd. 'A'	USD	900,000	10,159,779	2.20
Sapiens International Corp. NV	USD	200,000	5,239,669	1.14
Sea Ltd., ADR	USD	75,000	2,749,740	0.60
StoneCo Ltd. 'A'	USD	590,000	9,629,928	2.09
Tencent Holdings Ltd.	HKD	425,000	14,466,047	3.14
XP, Inc. 'A'	USD	75,000	1,770,018	0.38
			<u>65,242,483</u>	<u>14.15</u>
<i>China</i>				
East Money Information Co. Ltd. 'A'	CNY	4,499,836	8,064,141	1.75
Hundsun Technologies, Inc. 'A'	CNY	2,499,922	9,177,189	1.99
			<u>17,241,330</u>	<u>3.74</u>
<i>India</i>				
Bajaj Finance Ltd.	INR	60,000	4,783,019	1.04
SBI Cards & Payment Services Ltd.	INR	500,000	4,132,032	0.89
			<u>8,915,051</u>	<u>1.93</u>
<i>Israel</i>				
CyberArk Software Ltd.	USD	27,000	5,354,049	1.16
			<u>5,354,049</u>	<u>1.16</u>
<i>Italy</i>				
FinecoBank Banca Fineco SpA	EUR	350,000	4,754,750	1.03
Nexi SpA, Reg. S	EUR	650,000	4,813,900	1.04
			<u>9,568,650</u>	<u>2.07</u>
<i>Japan</i>				
Monex Group, Inc.	JPY	1,100,000	5,078,546	1.10

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

## Schedule of Investments (continued)

### Robeco FinTech As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
SBI Holdings, Inc.	JPY	225,000	4,582,828	1.00
			<u>9,661,374</u>	<u>2.10</u>
<i>Kazakhstan</i>				
Kaspi.KZ JSC, Reg. S, GDR	USD	50,000	4,164,215	0.90
			<u>4,164,215</u>	<u>0.90</u>
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	7,500	8,749,500	1.90
			<u>8,749,500</u>	<u>1.90</u>
<i>Sweden</i>				
VEF AB	SEK	20,000,000	3,302,044	0.72
			<u>3,302,044</u>	<u>0.72</u>
<i>United Kingdom</i>				
Endava plc, ADR	USD	70,000	4,933,237	1.07
London Stock Exchange Group plc	GBP	125,000	13,378,101	2.90
			<u>18,311,338</u>	<u>3.97</u>
<i>United States of America</i>				
Bancorp, Inc. (The)	USD	250,000	8,726,746	1.89
BGC Group, Inc. 'A'	USD	750,000	4,902,005	1.06
BlackLine, Inc.	USD	95,000	5,369,846	1.16
Block, Inc. 'A'	USD	150,000	10,503,327	2.28
Broadridge Financial Solutions, Inc.	USD	40,000	7,450,324	1.62
Coinbase Global, Inc. 'A'	USD	35,000	5,510,524	1.20
Discover Financial Services	USD	45,000	4,578,826	0.99
EPAM Systems, Inc.	USD	38,000	10,228,507	2.22
Equifax, Inc.	USD	23,000	5,148,843	1.12
FactSet Research Systems, Inc.	USD	11,000	4,750,419	1.03
Fiserv, Inc.	USD	115,000	13,829,358	3.00
FleetCor Technologies, Inc.	USD	57,500	14,710,610	3.19
Guidewire Software, Inc.	USD	100,000	9,871,000	2.14
Intercontinental Exchange, Inc.	USD	125,000	14,532,884	3.15
Intuit, Inc.	USD	27,500	15,559,974	3.37
MarketAxess Holdings, Inc.	USD	20,000	5,302,132	1.15
Marqeta, Inc. 'A'	USD	800,000	5,054,995	1.10
Mastercard, Inc. 'A'	USD	23,500	9,073,448	1.97
MercadoLibre, Inc.	USD	9,500	13,515,258	2.93
MSCI, Inc.	USD	27,500	14,081,723	3.05

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

## Schedule of Investments (continued)

### Robeco FinTech As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Nasdaq, Inc.	USD	100,000	5,263,205	1.14
nCino, Inc.	USD	175,000	5,327,705	1.16
PayPal Holdings, Inc.	USD	290,000	16,121,758	3.50
Q2 Holdings, Inc.	USD	140,000	5,501,652	1.19
Qualys, Inc.	USD	50,000	8,884,262	1.93
Remitly Global, Inc.	USD	275,000	4,834,563	1.05
S&P Global, Inc.	USD	45,000	17,945,412	3.89
SS&C Technologies Holdings, Inc.	USD	180,000	9,957,724	2.16
Tradeweb Markets, Inc. 'A'	USD	95,000	7,815,688	1.70
Upstart Holdings, Inc.	USD	57,356	2,121,546	0.46
Verisk Analytics, Inc.	USD	42,500	9,189,834	1.99
Visa, Inc. 'A'	USD	35,000	8,248,993	1.79
			<u>283,913,091</u>	<u>61.58</u>
Total Equities			<u>449,335,539</u>	<u>97.45</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>449,335,539</u>	<u>97.45</u>
Other transferable securities and money market instruments				
Equities				
<i>Cyprus</i>				
TCS Group Holding plc, GDR	USD	419,682	4	–
			<u>4</u>	<u>–</u>
Total Equities			<u>4</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>4</u>	<u>–</u>
<b>Total Investments</b>			<u><b>449,335,543</b></u>	<u><b>97.45</b></u>
<b>Cash</b>			<u><b>12,787,270</b></u>	<u><b>2.77</b></u>
<b>Other assets/(liabilities)</b>			<u><b>(1,048,063)</b></u>	<u><b>(0.22)</b></u>
<b>Total net assets</b>			<u><u><b>461,074,750</b></u></u>	<u><u><b>100.00</b></u></u>

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

## Schedule of Investments (continued)

### Robeco FinTech

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,241,554	EUR	1,313,050	19/01/2024	Barclays	23,784	–
CHF	765,390	GBP	697,853	19/01/2024	HSBC	19,247	–
CHF	133,748	HKD	1,216,452	19/01/2024	HSBC	3,028	–
CHF	1,221,425	HKD	11,064,977	19/01/2024	HSBC	32,749	0.01
CHF	506,013	JPY	84,301,295	19/01/2024	Barclays	2,494	–
CHF	181,455	SEK	2,139,940	19/01/2024	Barclays	3,153	–
CHF	1,389,497	USD	1,625,233	19/01/2024	Barclays	25,845	0.01
CHF	20,468,154	USD	23,707,005	19/01/2024	BNP Paribas	592,134	0.13
EUR	659,250	GBP	568,019	19/01/2024	Barclays	4,114	–
EUR	109,954	HKD	948,647	19/01/2024	Barclays	7	–
EUR	955,464	HKD	8,161,615	19/01/2024	BNP Paribas	9,548	–
EUR	132,229	HKD	1,134,368	19/01/2024	HSBC	758	–
EUR	18,362,280	USD	20,091,640	19/01/2024	Barclays	186,169	0.04
EUR	533,114	USD	585,856	19/01/2024	BNP Paribas	3,113	–
EUR	244,514	USD	269,572	19/01/2024	J.P. Morgan	643	–
HKD	1,144,046	EUR	131,776	19/01/2024	Barclays	817	–
USD	1,094,170	INR	91,102,772	22/01/2024	J.P. Morgan	331	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>907,934</b>	<b>0.19</b>
CHF	266,967	USD	319,841	19/01/2024	Barclays	(1,893)	–
EUR	218,326	CHF	205,374	19/01/2024	BNP Paribas	(2,808)	–
EUR	434,077	JPY	68,445,895	19/01/2024	Barclays	(6,268)	–
EUR	143,099	SEK	1,595,840	19/01/2024	Barclays	(253)	–
EUR	179,994	USD	200,056	19/01/2024	BNP Paribas	(989)	–
EUR	239,861	USD	266,602	19/01/2024	J.P. Morgan	(1,323)	–
HKD	1,381,305	CHF	149,176	19/01/2024	HSBC	(534)	–
USD	352,490	CHF	301,362	19/01/2024	Barclays	(5,606)	–
USD	1,959,599	CNY	13,890,622	22/01/2024	Barclays	(2,520)	–
USD	294,250	EUR	267,507	19/01/2024	HSBC	(1,310)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(23,504)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>884,430</b>	<b>0.19</b>

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

## Schedule of Investments (continued)

### RobecoSAM Circular Economy Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Canada</i>				
Stantec, Inc.	CAD	25,700	1,876,961	0.83
			<u>1,876,961</u>	<u>0.83</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	37,000	3,464,951	1.53
			<u>3,464,951</u>	<u>1.53</u>
<i>Finland</i>				
Kone OYJ 'B'	EUR	105,000	4,741,800	2.09
Marimekko OYJ	EUR	142,000	1,890,020	0.84
			<u>6,631,820</u>	<u>2.93</u>
<i>France</i>				
Cie de Saint-Gobain SA	EUR	87,000	5,799,420	2.56
EssilorLuxottica SA	EUR	36,000	6,537,600	2.89
L'Oreal SA	EUR	11,500	5,182,475	2.29
Mersen SA	EUR	58,696	2,066,099	0.91
Seche Environnement SACA	EUR	28,000	3,080,000	1.36
			<u>22,665,594</u>	<u>10.01</u>
<i>Germany</i>				
HelloFresh SE	EUR	129,400	1,851,714	0.82
Infineon Technologies AG	EUR	81,700	3,088,260	1.36
			<u>4,939,974</u>	<u>2.18</u>
<i>Ireland</i>				
Linde plc	USD	6,000	2,230,806	0.99
nVent Electric plc	USD	95,700	5,119,190	2.26
			<u>7,349,996</u>	<u>3.25</u>
<i>Japan</i>				
Keyence Corp.	JPY	5,700	2,273,653	1.00
MonotaRO Co. Ltd.	JPY	80,400	794,792	0.35
SHO-BOND Holdings Co. Ltd.	JPY	94,500	3,802,851	1.68
			<u>6,871,296</u>	<u>3.03</u>
<i>Mexico</i>				
Gruma SAB de CV 'B'	MXN	292,200	4,860,030	2.15
			<u>4,860,030</u>	<u>2.15</u>

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

## Schedule of Investments (continued)

### RobecoSAM Circular Economy Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands</i>				
Wolters Kluwer NV	EUR	35,300	4,543,110	2.01
			<u>4,543,110</u>	<u>2.01</u>
<i>Sweden</i>				
AddTech AB 'B'	SEK	281,000	5,588,450	2.47
Epiroc AB 'A'	SEK	277,000	5,031,163	2.22
Thule Group AB, Reg. S	SEK	106,000	2,613,699	1.15
			<u>13,233,312</u>	<u>5.84</u>
<i>Switzerland</i>				
DSM-Firmenich AG	EUR	12,500	1,150,000	0.51
			<u>1,150,000</u>	<u>0.51</u>
<i>United Kingdom</i>				
Compass Group plc	GBP	270,000	6,686,685	2.95
RELX plc	GBP	168,200	6,036,758	2.67
Team Internet Group plc	GBP	2,124,000	3,063,951	1.35
			<u>15,787,394</u>	<u>6.97</u>
<i>United States of America</i>				
Adobe, Inc.	USD	8,200	4,428,661	1.96
Advanced Micro Devices, Inc.	USD	26,100	3,482,914	1.54
AECOM	USD	69,300	5,798,578	2.56
ANSYS, Inc.	USD	15,300	5,026,084	2.22
Applied Industrial Technologies, Inc.	USD	18,600	2,907,739	1.28
Broadcom, Inc.	USD	5,000	5,052,505	2.23
Cadence Design Systems, Inc.	USD	14,585	3,596,177	1.59
Cavco Industries, Inc.	USD	18,000	5,648,088	2.49
Clean Harbors, Inc.	USD	33,600	5,308,049	2.34
CVS Health Corp.	USD	57,000	4,074,340	1.80
Dynatrace, Inc.	USD	38,600	1,911,043	0.84
Equinix, Inc., REIT	USD	4,300	3,135,090	1.39
Hubbell, Inc.	USD	14,000	4,168,759	1.84
Invitation Homes, Inc., REIT	USD	125,000	3,859,820	1.71
Lear Corp.	USD	39,000	4,985,461	2.20
LKQ Corp.	USD	105,000	4,542,570	2.01
NVIDIA Corp.	USD	13,500	6,052,116	2.67
Quanta Services, Inc.	USD	20,900	4,082,940	1.80
Republic Services, Inc.	USD	34,500	5,150,405	2.28
Sensient Technologies Corp.	USD	90,500	5,407,143	2.39
Shoals Technologies Group, Inc. 'A'	USD	187,400	2,636,306	1.16

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

## Schedule of Investments (continued)

### RobecoSAM Circular Economy Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Silgan Holdings, Inc.	USD	132,000	5,407,143	2.39
Snowflake, Inc. 'A'	USD	22,000	3,963,246	1.75
SolarEdge Technologies, Inc.	USD	26,000	2,203,051	0.97
Synopsys, Inc.	USD	6,500	3,029,842	1.34
Tetra Tech, Inc.	USD	37,000	5,591,282	2.47
Thermo Fisher Scientific, Inc.	USD	4,800	2,306,425	1.02
Trex Co., Inc.	USD	33,000	2,473,245	1.09
WESCO International, Inc.	USD	23,500	3,699,072	1.63
Xylem, Inc.	USD	60,800	6,294,381	2.78
			<u>126,222,475</u>	<u>55.74</u>
Total Equities			<u>219,596,913</u>	<u>96.98</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>219,596,913</u>	<u>96.98</u>
<b>Total Investments</b>			<b><u>219,596,913</u></b>	<b><u>96.98</u></b>
<b>Cash</b>			<b><u>8,150,244</u></b>	<b><u>3.60</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(1,317,071)</u></b>	<b><u>(0.58)</u></b>
<b>Total net assets</b>			<b><u>226,430,086</u></b>	<b><u>100.00</u></b>

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



## Schedule of Investments (continued)

### RobecoSAM Circular Economy Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	19,871	DKK	148,094	19/01/2024	Barclays	1	–
EUR	92,671	GBP	79,846	19/01/2024	Barclays	578	–
EUR	818,001	USD	895,040	19/01/2024	Barclays	8,294	–
EUR	7,551	USD	8,297	19/01/2024	BNP Paribas	45	–
EUR	8,191	USD	9,010	19/01/2024	HSBC	40	–
GBP	1,146	EUR	1,320	19/01/2024	Barclays	2	–
GBP	56,905	USD	72,293	19/01/2024	Barclays	231	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,191</b>	<b>–</b>
EUR	13,556	CAD	19,863	19/01/2024	BNP Paribas	(75)	–
EUR	4,425	GBP	3,847	19/01/2024	Barclays	(11)	–
EUR	33,967	JPY	5,355,977	19/01/2024	Barclays	(491)	–
EUR	4,951	JPY	778,175	19/01/2024	BNP Paribas	(55)	–
EUR	29,624	MXN	558,225	19/01/2024	HSBC	(114)	–
EUR	79,009	SEK	881,106	19/01/2024	Barclays	(140)	–
GBP	950	CAD	1,613	19/01/2024	Barclays	(12)	–
GBP	1,313	DKK	11,350	19/01/2024	HSBC	(8)	–
GBP	19,564	EUR	22,701	19/01/2024	Barclays	(136)	–
GBP	413	EUR	479	19/01/2024	BNP Paribas	(3)	–
GBP	333	JPY	60,782	19/01/2024	Barclays	(7)	–
GBP	2,281	JPY	417,516	19/01/2024	HSBC	(55)	–
GBP	1,906	MXN	41,649	19/01/2024	HSBC	(21)	–
GBP	5,312	SEK	68,703	19/01/2024	HSBC	(45)	–
USD	9,134	EUR	8,311	19/01/2024	BNP Paribas	(48)	–
USD	709	GBP	556	19/01/2024	Barclays	–	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,221)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,970</b>	<b>–</b>

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

## Schedule of Investments (continued)

### RobecoSAM Smart Energy Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Canada</i>				
Ballard Power Systems, Inc.	CAD	3,500,000	11,798,092	0.34
Boralex, Inc. 'A'	CAD	935,000	21,619,514	0.63
Hydro One Ltd., Reg. S	CAD	1,900,000	51,785,281	1.51
Innergex Renewable Energy, Inc.	CAD	4,000,000	25,237,000	0.73
Northland Power, Inc.	CAD	3,833,000	63,339,866	1.84
			<u>173,779,753</u>	<u>5.05</u>
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	3,065,000	76,183,368	2.22
			<u>76,183,368</u>	<u>2.22</u>
<i>Denmark</i>				
Everfuel A/S	NOK	1,200,000	848,242	0.02
Vestas Wind Systems A/S	DKK	4,700,000	135,113,186	3.93
			<u>135,961,428</u>	<u>3.95</u>
<i>France</i>				
Legrand SA	EUR	964,000	90,712,400	2.64
Nexans SA	EUR	530,000	42,002,500	1.22
Schneider Electric SE	EUR	566,000	102,887,480	2.99
			<u>235,602,380</u>	<u>6.85</u>
<i>Germany</i>				
Infineon Technologies AG	EUR	3,799,000	143,602,200	4.18
Thyssenkrupp Nucera AG & Co. KGaA, Reg. S	EUR	2,000,000	36,900,000	1.07
Wacker Chemie AG	EUR	762,000	87,096,600	2.53
			<u>267,598,800</u>	<u>7.78</u>
<i>Ireland</i>				
nVent Electric plc	USD	1,280,000	68,469,832	1.99
			<u>68,469,832</u>	<u>1.99</u>
<i>Italy</i>				
Terna - Rete Elettrica Nazionale	EUR	6,600,000	49,856,400	1.45
			<u>49,856,400</u>	<u>1.45</u>
<i>Japan</i>				
Keyence Corp.	JPY	158,500	63,223,500	1.84
Renesas Electronics Corp.	JPY	5,450,000	89,203,965	2.59
Rohm Co. Ltd.	JPY	2,174,000	37,726,200	1.10

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

## Schedule of Investments (continued)

### RobecoSAM Smart Energy Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
			190,153,665	5.53
<i>Norway</i>				
Nordic Semiconductor ASA	NOK	4,757,000	53,428,027	1.55
			53,428,027	1.55
<i>South Korea</i>				
LG Energy Solution Ltd.	KRW	139,126	41,805,878	1.21
Samsung SDI Co. Ltd.	KRW	153,000	50,760,554	1.48
			92,566,432	2.69
<i>Sweden</i>				
Nibe Industrier AB 'B'	SEK	8,473,000	53,886,239	1.57
			53,886,239	1.57
<i>Switzerland</i>				
Meyer Burger Technology AG	CHF	71,605,000	15,056,842	0.44
			15,056,842	0.44
<i>Taiwan</i>				
Delta Electronics, Inc.	TWD	5,642,000	52,172,538	1.52
			52,172,538	1.52
<i>United Kingdom</i>				
ARM Holdings plc, ADR	USD	1,924,000	130,882,162	3.80
ITM Power plc	GBP	4,470,000	3,064,159	0.09
SSE plc	GBP	5,360,000	114,804,820	3.34
			248,751,141	7.23
<i>United States of America</i>				
Albemarle Corp.	USD	625,000	81,745,349	2.38
Altus Power, Inc.	USD	4,000,000	24,731,815	0.72
Array Technologies, Inc.	USD	2,900,000	44,104,467	1.28
Autodesk, Inc.	USD	295,000	65,022,043	1.89
Avangrid, Inc.	USD	934,000	27,403,196	0.80
Carlisle Cos., Inc.	USD	417,000	117,940,805	3.43
First Solar, Inc.	USD	620,000	96,694,518	2.81
Itron, Inc.	USD	548,000	37,459,358	1.09
Lattice Semiconductor Corp.	USD	1,494,000	93,306,531	2.71
Lumentum Holdings, Inc.	USD	658,000	31,224,696	0.91

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

## Schedule of Investments (continued)

### RobecoSAM Smart Energy Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Marvell Technology, Inc.	USD	2,172,000	118,583,551	3.45
Monolithic Power Systems, Inc.	USD	220,000	125,624,949	3.65
ON Semiconductor Corp.	USD	1,538,000	116,298,502	3.38
Power Integrations, Inc.	USD	803,000	59,687,983	1.74
Procure Technologies, Inc.	USD	880,000	55,142,896	1.60
PTC, Inc.	USD	700,000	110,869,506	3.22
Quanta Services, Inc.	USD	656,000	128,153,533	3.73
Regal Rexnord Corp.	USD	735,000	98,487,937	2.86
Silicon Laboratories, Inc.	USD	309,651	37,077,389	1.08
SolarEdge Technologies, Inc.	USD	538,000	45,586,204	1.33
Sunrun, Inc.	USD	3,654,000	64,932,802	1.89
Vertiv Holdings Co. 'A'	USD	2,712,000	117,917,313	3.43
			<u>1,697,995,343</u>	<u>49.38</u>
Total Equities			<u>3,411,462,188</u>	<u>99.20</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>3,411,462,188</u>	<u>99.20</u>
Other transferable securities and money market instruments				
Equities				
<i>United States of America</i>				
Fallbrook Technologies, Inc.*	USD	2,401,048	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Warrants				
<i>United States of America</i>				
FuelCell Energy, Inc. 31/12/2049*	USD	250,000	–	–
			<u>–</u>	<u>–</u>
Total Warrants			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
<b>Total Investments</b>			<u><b>3,411,462,188</b></u>	<u><b>99.20</b></u>
<b>Cash</b>			<u><b>32,738,156</b></u>	<u><b>0.95</b></u>
<b>Other assets/(liabilities)</b>			<u><b>(5,255,809)</b></u>	<u><b>(0.15)</b></u>
<b>Total net assets</b>			<u><u><b>3,438,944,535</b></u></u>	<u><u><b>100.00</b></u></u>

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

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

## Schedule of Investments (continued)

### RobecoSAM Smart Energy Equities As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,553,362	DKK	19,029,439	19/01/2024	Barclays	152	–
EUR	2,464,231	GBP	2,123,218	19/01/2024	Barclays	15,377	–
EUR	1,575,669	HKD	13,459,427	19/01/2024	BNP Paribas	15,746	–
EUR	41,352,060	USD	45,246,597	19/01/2024	Barclays	419,254	0.01
EUR	745,959	USD	822,405	19/01/2024	J.P. Morgan	1,962	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>452,491</b>	<b>0.01</b>
EUR	242,940	CAD	356,460	19/01/2024	Barclays	(1,678)	–
EUR	2,829,553	CAD	4,146,155	19/01/2024	BNP Paribas	(15,715)	–
EUR	262,060	CAD	383,462	19/01/2024	HSBC	(1,087)	–
EUR	400,835	CHF	379,010	19/01/2024	Barclays	(7,261)	–
EUR	3,776,488	JPY	595,481,615	19/01/2024	Barclays	(54,536)	–
EUR	955,281	NOK	10,832,089	19/01/2024	HSBC	(10,048)	–
EUR	1,087,563	SEK	12,128,477	19/01/2024	Barclays	(1,920)	–
EUR	213,306	USD	237,082	19/01/2024	BNP Paribas	(1,172)	–
EUR	310,413	USD	345,020	19/01/2024	J.P. Morgan	(1,713)	–
USD	1,569,089	EUR	1,426,478	19/01/2024	HSBC	(6,985)	–
USD	2,046,338	KRW	2,665,109,508	22/01/2024	J.P. Morgan	(9,775)	–
USD	1,177,336	TWD	36,688,612	22/01/2024	BNP Paribas	(25,847)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(137,737)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>314,754</b>	<b>0.01</b>

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

## Schedule of Investments (continued)

### RobecoSAM Smart Materials Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Solvay SA	EUR	207,200	5,745,656	0.57
Syensqo SA	EUR	207,200	19,530,672	1.96
			<u>25,276,328</u>	<u>2.53</u>
<i>Canada</i>				
DIRTT Environmental Solutions	USD	3,300,000	1,036,618	0.10
DIRTT Environmental Solutions Rights	CAD	3,300,000	147,261	0.02
Nano One Materials Corp.	CAD	2,826,000	4,675,752	0.47
Neo Performance Materials, Inc.	CAD	935,000	4,897,770	0.49
			<u>10,757,401</u>	<u>1.08</u>
<i>Chile</i>				
Sociedad Quimica y Minera de Chile SA, ADR	USD	474,000	25,840,112	2.59
			<u>25,840,112</u>	<u>2.59</u>
<i>China</i>				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	749,560	15,619,982	1.56
			<u>15,619,982</u>	<u>1.56</u>
<i>Denmark</i>				
Novozymes A/S 'B'	DKK	531,000	26,434,018	2.65
ROCKWOOL A/S 'B'	DKK	103,800	27,514,524	2.75
			<u>53,948,542</u>	<u>5.40</u>
<i>France</i>				
Cie de Saint-Gobain SA	EUR	593,000	39,529,380	3.96
Dassault Systemes SE	EUR	706,000	31,229,910	3.13
			<u>70,759,290</u>	<u>7.09</u>
<i>Germany</i>				
Thyssenkrupp Nucera AG & Co. KGaA, Reg. S	EUR	895,000	16,512,750	1.65
Wacker Chemie AG	EUR	233,000	26,631,900	2.67
			<u>43,144,650</u>	<u>4.32</u>
<i>Japan</i>				
ARE Holdings, Inc.	JPY	623,600	7,812,341	0.78
Keyence Corp.	JPY	73,500	29,318,153	2.94
Toray Industries, Inc.	JPY	3,902,900	18,372,509	1.84
Yaskawa Electric Corp.	JPY	770,000	29,122,177	2.92

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

## Schedule of Investments (continued)

### RobecoSAM Smart Materials Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
			84,625,180	8.48
<i>Luxembourg</i>				
Befesa SA, Reg. S	EUR	697,000	24,534,400	2.46
			24,534,400	2.46
<i>Netherlands</i>				
Akzo Nobel NV	EUR	335,000	25,064,700	2.51
Avantium N.V.	EUR	1,490,000	5,252,250	0.53
			30,316,950	3.04
<i>Norway</i>				
Circa Group A/S	NOK	2,200,000	676,561	0.07
			676,561	0.07
<i>South Korea</i>				
Duk San Neolux Co. Ltd.	KRW	486,000	15,201,597	1.52
LG Chem Ltd.	KRW	43,380	15,215,388	1.52
LG Energy Solution Ltd.	KRW	60,948	18,314,223	1.84
Samsung SDI Co. Ltd.	KRW	45,150	14,979,340	1.50
			63,710,548	6.38
<i>Sweden</i>				
Boliden AB	SEK	785,390	22,187,758	2.22
Epiroc AB 'A'	SEK	940,000	17,073,259	1.71
			39,261,017	3.93
<i>Switzerland</i>				
ABB Ltd.	CHF	282,000	11,313,623	1.13
			11,313,623	1.13
<i>United Kingdom</i>				
ARM Holdings plc, ADR	USD	175,000	11,904,563	1.19
Croda International plc	GBP	310,000	18,066,350	1.81
Renewi plc	GBP	2,178,822	16,067,191	1.61
Synthomer plc	GBP	2,801,000	6,131,939	0.61
			52,170,043	5.22

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

## Schedule of Investments (continued)

### RobecoSAM Smart Materials Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America</i>				
Albemarle Corp.	USD	175,700	22,980,253	2.30
Autodesk, Inc.	USD	97,600	21,512,378	2.15
Corning, Inc.	USD	521,000	14,361,517	1.44
Desktop Metal, Inc. 'A'	USD	1,136,704	772,792	0.08
Keysight Technologies, Inc.	USD	132,000	19,010,438	1.90
LKQ Corp.	USD	506,000	21,890,861	2.19
Onto Innovation, Inc.	USD	392,000	54,258,634	5.43
Owens Corning	USD	325,000	43,610,872	4.37
PTC, Inc.	USD	348,000	55,117,983	5.52
Regal Rexnord Corp.	USD	170,000	22,779,523	2.28
Teradyne, Inc.	USD	480,000	47,154,845	4.72
Thermo Fisher Scientific, Inc.	USD	53,100	25,514,823	2.56
TopBuild Corp.	USD	142,900	48,415,112	4.85
Universal Display Corp.	USD	156,000	27,009,967	2.71
			<u>424,389,998</u>	<u>42.50</u>
Total Equities			<u>976,344,625</u>	<u>97.78</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>976,344,625</u>	<u>97.78</u>
Other transferable securities and money market instruments				
Warrants				
<i>United States of America</i>				
BioAmber, Inc. 31/12/2049*	USD	670,000	–	–
			<u>–</u>	<u>–</u>
Total Warrants			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
<b>Total Investments</b>			<u><b>976,344,625</b></u>	<u><b>97.78</b></u>
<b>Cash</b>			<u><b>23,409,371</b></u>	<u><b>2.34</b></u>
<b>Other assets/(liabilities)</b>			<u><b>(1,194,374)</b></u>	<u><b>(0.12)</b></u>
<b>Total net assets</b>			<u><u><b>998,559,622</b></u></u>	<u><u><b>100.00</b></u></u>

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

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



## Schedule of Investments (continued)

### RobecoSAM Smart Mobility Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Canada</i>				
Ballard Power Systems, Inc.	CAD	663,000	2,234,896	0.42
			<u>2,234,896</u>	<u>0.42</u>
<i>Cayman Islands</i>				
Ambarella, Inc.	USD	172,090	9,548,179	1.80
Bizlink Holding, Inc.	TWD	1,188,886	9,363,168	1.76
XPeng, Inc., ADR	USD	1,028,000	13,577,622	2.56
			<u>32,488,969</u>	<u>6.12</u>
<i>Chile</i>				
Sociedad Quimica y Minera de Chile SA, ADR	USD	284,200	15,493,164	2.92
			<u>15,493,164</u>	<u>2.92</u>
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	799,500	19,872,301	3.74
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	494,816	10,311,405	1.94
			<u>30,183,706</u>	<u>5.68</u>
<i>Denmark</i>				
Everfuel A/S	NOK	275,000	194,389	0.04
			<u>194,389</u>	<u>0.04</u>
<i>France</i>				
Dassault Systemes SE	EUR	264,303	11,691,443	2.20
Legrand SA	EUR	91,550	8,614,855	1.62
Schneider Electric SE	EUR	112,702	20,486,970	3.86
			<u>40,793,268</u>	<u>7.68</u>
<i>Germany</i>				
Infineon Technologies AG	EUR	707,000	26,724,600	5.03
			<u>26,724,600</u>	<u>5.03</u>
<i>Italy</i>				
Eurogroup Laminations SpA	EUR	1,138,616	4,420,107	0.83
			<u>4,420,107</u>	<u>0.83</u>
<i>Japan</i>				
Panasonic Holdings Corp.	JPY	711,900	6,383,778	1.20
Renesas Electronics Corp.	JPY	1,343,200	21,985,095	4.14

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

## Schedule of Investments (continued)

### RobecoSAM Smart Mobility Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Rohm Co. Ltd.	JPY	573,600	9,953,886	1.88
TDK Corp.	JPY	278,500	12,012,084	2.26
			<u>50,334,843</u>	<u>9.48</u>
<i>Jersey</i>				
Aptiv plc	USD	172,380	14,000,755	2.64
			<u>14,000,755</u>	<u>2.64</u>
<i>Netherlands</i>				
NXP Semiconductors NV	USD	98,230	20,424,086	3.85
STMicroelectronics NV, ADR	USD	432,900	19,645,387	3.70
			<u>40,069,473</u>	<u>7.55</u>
<i>South Korea</i>				
HL Mando Co. Ltd.	KRW	249,480	6,900,386	1.30
LG Chem Ltd.	KRW	17,580	6,166,125	1.16
LG Energy Solution Ltd.	KRW	26,730	8,032,080	1.51
Samsung SDI Co. Ltd.	KRW	27,440	9,103,723	1.72
			<u>30,202,314</u>	<u>5.69</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	369,090	14,807,607	2.79
Stadler Rail AG	CHF	280,400	9,132,247	1.72
TE Connectivity Ltd.	USD	155,440	19,770,353	3.72
			<u>43,710,207</u>	<u>8.23</u>
<i>Taiwan</i>				
Chroma ATE, Inc.	TWD	794,000	4,988,517	0.94
Delta Electronics, Inc.	TWD	2,265,000	20,944,842	3.94
			<u>25,933,359</u>	<u>4.88</u>
<i>United Kingdom</i>				
ITM Power plc	GBP	1,272,000	871,948	0.16
Trainline plc, Reg. S	GBP	582,365	2,162,712	0.41
			<u>3,034,660</u>	<u>0.57</u>
<i>United States of America</i>				
Albemarle Corp.	USD	94,050	12,301,040	2.32
Analog Devices, Inc.	USD	133,625	24,018,992	4.52
Gentherm, Inc.	USD	150,440	7,130,800	1.34

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

## Schedule of Investments (continued)

### RobecoSAM Smart Mobility Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Itron, Inc.	USD	75,710	5,175,270	0.97
Livent Corp.	USD	389,375	6,337,720	1.19
Monolithic Power Systems, Inc.	USD	13,720	7,834,429	1.48
ON Semiconductor Corp.	USD	211,400	15,985,373	3.01
Power Integrations, Inc.	USD	71,580	5,320,630	1.00
QUALCOMM, Inc.	USD	137,100	17,950,276	3.38
Teradyne, Inc.	USD	78,660	7,727,500	1.46
Tesla, Inc.	USD	97,500	21,931,653	4.13
Texas Instruments, Inc.	USD	118,170	18,234,969	3.43
			<u>149,948,652</u>	<u>28.23</u>
Total Equities			<u>509,767,362</u>	<u>95.99</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>509,767,362</u>	<u>95.99</u>
<b>Total Investments</b>			<b><u>509,767,362</u></b>	<b><u>95.99</u></b>
<b>Cash</b>			<b><u>22,692,719</u></b>	<b><u>4.27</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(1,372,507)</u></b>	<b><u>(0.26)</u></b>
<b>Total net assets</b>			<b><u>531,087,574</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### RobecoSAM Sustainable Healthy Living Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	93,311	8,738,325	2.63
Novozymes A/S 'B'	DKK	31,409	1,563,589	0.47
			<u>10,301,914</u>	<u>3.10</u>
<i>Faroe Islands</i>				
Bakkafrost P/F	NOK	247,116	11,718,660	3.53
			<u>11,718,660</u>	<u>3.53</u>
<i>France</i>				
Danone SA	EUR	148,820	8,732,758	2.63
			<u>8,732,758</u>	<u>2.63</u>
<i>Germany</i>				
Beiersdorf AG	EUR	77,605	10,530,998	3.17
Puma SE	EUR	50,738	2,563,284	0.77
Siemens Healthineers AG, Reg. S	EUR	262,948	13,831,065	4.17
			<u>26,925,347</u>	<u>8.11</u>
<i>Ireland</i>				
Medtronic plc	USD	108,958	8,125,615	2.45
			<u>8,125,615</u>	<u>2.45</u>
<i>Italy</i>				
DiaSorin SpA	EUR	8,167	761,491	0.23
			<u>761,491</u>	<u>0.23</u>
<i>Japan</i>				
Olympus Corp.	JPY	629,800	8,251,959	2.49
			<u>8,251,959</u>	<u>2.49</u>
<i>Luxembourg</i>				
L'Occitane International SA	HKD	4,619,500	11,942,761	3.60
			<u>11,942,761</u>	<u>3.60</u>
<i>Mexico</i>				
Gruma SAB de CV 'B'	MXN	214,315	3,564,604	1.07
			<u>3,564,604</u>	<u>1.07</u>

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

## Schedule of Investments (continued)

### RobecoSAM Sustainable Healthy Living Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	274,363	7,137,553	2.15
			<u>7,137,553</u>	<u>2.15</u>
<i>Norway</i>				
Leroy Seafood Group ASA	NOK	2,289,570	8,539,079	2.57
			<u>8,539,079</u>	<u>2.57</u>
<i>Spain</i>				
Grifols SA Preference 'B'	EUR	1,704,003	17,977,232	5.41
			<u>17,977,232</u>	<u>5.41</u>
<i>Switzerland</i>				
Alcon, Inc.	USD	148,139	10,476,276	3.16
DSM-Firmenich AG	EUR	91,179	8,388,468	2.53
Lonza Group AG	CHF	29,604	11,262,356	3.39
Nestle SA	CHF	77,033	8,079,226	2.43
SGS SA	CHF	64,416	5,025,914	1.51
			<u>43,232,240</u>	<u>13.02</u>
<i>United Kingdom</i>				
AstraZeneca plc	GBP	31,311	3,830,189	1.15
Compass Group plc	GBP	380,748	9,429,414	2.84
Croda International plc	GBP	32,236	1,878,667	0.57
JD Sports Fashion plc	GBP	5,458,580	10,453,803	3.15
Smith & Nephew plc	GBP	184,681	2,298,580	0.69
Unilever plc	EUR	88,388	3,876,256	1.17
			<u>31,766,909</u>	<u>9.57</u>
<i>United States of America</i>				
Agilent Technologies, Inc.	USD	72,945	9,180,775	2.76
Bath & Body Works, Inc.	USD	163,362	6,382,749	1.92
BellRing Brands, Inc.	USD	200,723	10,072,037	3.03
Boston Scientific Corp.	USD	268,508	14,051,915	4.23
Columbia Sportswear Co.	USD	47,000	3,384,221	1.02
CVS Health Corp.	USD	128,020	9,150,825	2.76
Deckers Outdoor Corp.	USD	20,012	12,109,375	3.65
Ecolab, Inc.	USD	9,470	1,700,425	0.51
International Flavors & Fragrances, Inc.	USD	99,042	7,259,703	2.19
Maximus, Inc.	USD	109,411	8,305,985	2.50
NIKE, Inc. 'B'	USD	60,663	5,962,234	1.80
Thermo Fisher Scientific, Inc.	USD	25,501	12,253,362	3.69

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

## Schedule of Investments (continued)

### RobecoSAM Sustainable Healthy Living Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
UnitedHealth Group, Inc.	USD	22,971	10,947,850	3.30
Waters Corp.	USD	24,314	7,246,547	2.18
			<u>118,008,003</u>	<u>35.54</u>
<i>Virgin Islands, British</i>				
Nomad Foods Ltd.	USD	575,320	8,827,841	2.66
			<u>8,827,841</u>	<u>2.66</u>
Total Equities			<u>325,813,966</u>	<u>98.13</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>325,813,966</u>	<u>98.13</u>
<b>Total Investments</b>			<b><u>325,813,966</u></b>	<b><u>98.13</u></b>
<b>Cash</b>			<b><u>6,600,169</u></b>	<b><u>1.99</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(403,087)</u></b>	<b><u>(0.12)</u></b>
<b>Total net assets</b>			<b><u>332,011,048</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### RobecoSAM Sustainable Water Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Reliance Worldwide Corp. Ltd.	AUD	10,000,000	27,364,419	0.86
			<u>27,364,419</u>	<u>0.86</u>
<i>Cayman Islands</i>				
China Lesso Group Holdings Ltd.	HKD	12,892,000	6,097,971	0.19
			<u>6,097,971</u>	<u>0.19</u>
<i>China</i>				
Haier Smart Home Co. Ltd. 'H'	HKD	17,997,600	46,007,443	1.45
			<u>46,007,443</u>	<u>1.45</u>
<i>Finland</i>				
Kemira OYJ	EUR	800,000	13,432,000	0.42
Valmet OYJ	EUR	1,532,243	40,006,865	1.26
			<u>53,438,865</u>	<u>1.68</u>
<i>France</i>				
Sartorius Stedim Biotech	EUR	56,229	13,466,845	0.43
Veolia Environnement SA	EUR	4,260,000	121,665,600	3.83
			<u>135,132,445</u>	<u>4.26</u>
<i>Hong Kong</i>				
Guangdong Investment Ltd.	HKD	36,947,000	24,329,458	0.77
			<u>24,329,458</u>	<u>0.77</u>
<i>Ireland</i>				
Pentair plc	USD	1,384,000	91,097,307	2.87
			<u>91,097,307</u>	<u>2.87</u>
<i>Italy</i>				
Industrie De Nora SpA	EUR	622,000	9,759,180	0.31
			<u>9,759,180</u>	<u>0.31</u>
<i>Japan</i>				
Ebara Corp.	JPY	185,600	9,948,973	0.31
Kurita Water Industries Ltd.	JPY	394,900	13,997,292	0.44
METAWATER Co. Ltd.	JPY	535,000	7,513,121	0.24
Rinnai Corp.	JPY	1,555,000	32,630,991	1.03
Sekisui Chemical Co. Ltd.	JPY	1,010,000	13,181,649	0.41

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

## Schedule of Investments (continued)

### RobecoSAM Sustainable Water Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
			77,272,026	2.43
<i>Jersey</i>				
Ferguson plc	USD	631,000	110,285,765	3.48
			110,285,765	3.48
<i>Netherlands</i>				
Aalberts NV	EUR	1,424,000	55,906,240	1.76
Arcadis NV	EUR	667,000	32,576,280	1.03
			88,482,520	2.79
<i>Sweden</i>				
Bravida Holding AB, Reg. S	SEK	2,700,000	19,657,315	0.62
Husqvarna AB 'B'	SEK	1,692,049	12,612,285	0.40
Norva24 Group AB	SEK	3,000,000	6,386,707	0.20
			38,656,307	1.22
<i>Switzerland</i>				
Belimo Holding AG	CHF	26,837	13,387,777	0.42
Geberit AG	CHF	178,122	103,264,276	3.26
Georg Fischer AG	CHF	916,263	60,215,062	1.90
Sika AG	CHF	165,242	48,645,090	1.53
			225,512,205	7.11
<i>United Kingdom</i>				
Genuit Group plc	GBP	2,550,000	11,874,110	0.37
Halma plc	GBP	2,121,461	55,917,598	1.76
IMI plc	GBP	1,325,438	25,758,399	0.81
Marlowe plc	GBP	1,050,000	5,210,449	0.17
Severn Trent plc	GBP	906,186	26,970,317	0.85
Spirax-Sarco Engineering plc	GBP	320,000	38,793,896	1.22
United Utilities Group plc	GBP	2,064,960	25,248,173	0.80
Victorian Plumbing Group plc	GBP	3,300,000	3,484,596	0.11
Weir Group plc (The)	GBP	1,403,460	30,554,432	0.96
			223,811,970	7.05
<i>United States of America</i>				
A O Smith Corp.	USD	994,000	74,182,193	2.34
AECOM	USD	701,000	58,655,167	1.85
Agilent Technologies, Inc.	USD	1,199,000	150,904,784	4.76

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



## Schedule of Investments (continued)

### RobecoSAM Sustainable Water Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
American States Water Co.	USD	320,000	23,296,429	0.73
American Water Works Co., Inc.	USD	525,000	62,730,050	1.98
ANSYS, Inc.	USD	157,992	51,900,726	1.64
Applied Industrial Technologies, Inc.	USD	164,500	25,716,295	0.81
Autodesk, Inc.	USD	179,000	39,454,053	1.24
Avantor, Inc.	USD	6,289,347	129,983,064	4.10
Bentley Systems, Inc. 'B'	USD	404,212	19,093,633	0.60
Cintas Corp.	USD	102,464	55,900,923	1.76
Clean Harbors, Inc.	USD	229,900	36,319,059	1.14
Core & Main, Inc. 'A'	USD	1,520,000	55,604,218	1.75
Danaher Corp.	USD	275,300	57,654,372	1.82
Dover Corp.	USD	403,272	56,151,058	1.77
Ecolab, Inc.	USD	398,600	71,572,272	2.26
Energy Recovery, Inc.	USD	605,580	10,328,273	0.33
Federal Signal Corp.	USD	366,000	25,426,008	0.80
Fortune Brands Innovations, Inc.	USD	755,000	52,039,741	1.64
Franklin Electric Co., Inc.	USD	465,000	40,684,606	1.28
ICF International, Inc.	USD	138,000	16,751,387	0.53
IDEX Corp.	USD	270,259	53,117,215	1.67
Ingersoll Rand, Inc.	USD	375,000	26,254,922	0.83
Lindsay Corp.	USD	135,000	15,784,728	0.50
Masco Corp.	USD	588,000	35,653,139	1.12
Mettler-Toledo International, Inc.	USD	54,268	59,588,932	1.88
Resideo Technologies, Inc.	USD	1,014,000	17,275,590	0.54
Roper Technologies, Inc.	USD	59,943	29,583,239	0.93
SPX Technologies, Inc.	USD	190,281	17,399,433	0.55
Stericycle, Inc.	USD	807,000	36,205,966	1.14
Tetra Tech, Inc.	USD	195,526	29,547,056	0.93
Thermo Fisher Scientific, Inc.	USD	119,000	57,180,111	1.80
Valmont Industries, Inc.	USD	147,000	31,074,069	0.98
Veralto Corp.	USD	1,733,000	129,051,356	4.07
Waters Corp.	USD	292,000	87,027,710	2.74
Watts Water Technologies, Inc. 'A'	USD	84,000	15,842,629	0.50
Xylem, Inc.	USD	1,310,000	135,619,065	4.27
			<u>1,890,553,471</u>	<u>59.58</u>
Total Equities			<u>3,047,801,352</u>	<u>96.05</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>3,047,801,352</u>	<u>96.05</u>
<b>Total Investments</b>			<u><b>3,047,801,352</b></u>	<u><b>96.05</b></u>
<b>Cash</b>			<u><b>126,911,766</b></u>	<u><b>4.00</b></u>
<b>Other assets/(liabilities)</b>			<u><b>(1,475,311)</b></u>	<u><b>(0.05)</b></u>
<b>Total net assets</b>			<u><u><b>3,173,237,807</b></u></u>	<u><u><b>100.00</b></u></u>

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

## Schedule of Investments (continued)

### RobecoSAM Sustainable Water Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	64,301,124	USD	70,198,964	10/01/2024	Barclays	769,545	0.02
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>769,545</b>	<b>0.02</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>769,545</b>	<b>0.02</b>

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

## Schedule of Investments (continued)

### RobecoSAM Global Gender Equality Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Finland</i>				
Neste OYJ	EUR	13,739	442,533	0.56
			<u>442,533</u>	<u>0.56</u>
<i>France</i>				
Kering SA	EUR	2,510	1,001,490	1.26
L'Oreal SA	EUR	3,232	1,456,501	1.84
Schneider Electric SE	EUR	8,175	1,486,051	1.87
			<u>3,944,042</u>	<u>4.97</u>
<i>Germany</i>				
Allianz SE	EUR	7,479	1,809,544	2.28
Deutsche Boerse AG	EUR	4,285	799,153	1.01
Deutsche Telekom AG	EUR	58,654	1,275,725	1.61
Infineon Technologies AG	EUR	32,893	1,243,355	1.56
Puma SE	EUR	22,588	1,141,146	1.44
SAP SE	EUR	11,338	1,581,424	1.99
			<u>7,850,347</u>	<u>9.89</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	6,201	1,969,848	2.48
Linde plc	USD	6,576	2,444,964	3.08
			<u>4,414,812</u>	<u>5.56</u>
<i>Japan</i>				
Bridgestone Corp.	JPY	44,000	1,649,998	2.08
Sekisui House Ltd.	JPY	62,200	1,250,921	1.58
Sony Group Corp.	JPY	14,800	1,274,407	1.60
			<u>4,175,326</u>	<u>5.26</u>
<i>Netherlands</i>				
Koninklijke KPN NV	EUR	581,658	1,813,610	2.28
Signify NV, Reg. S	EUR	46,773	1,418,157	1.79
STMicroelectronics NV	EUR	9,692	438,515	0.55
			<u>3,670,282</u>	<u>4.62</u>
<i>South Korea</i>				
KB Financial Group, Inc.	KRW	32,714	1,244,010	1.57
			<u>1,244,010</u>	<u>1.57</u>

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

## Schedule of Investments (continued)

### RobecoSAM Global Gender Equality Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain</i>				
Iberdrola SA	EUR	74,937	889,502	1.12
			<u>889,502</u>	<u>1.12</u>
<i>Switzerland</i>				
Roche Holding AG	CHF	3,329	875,460	1.10
			<u>875,460</u>	<u>1.10</u>
<i>United Kingdom</i>				
AstraZeneca plc	GBP	24,537	3,001,544	3.78
Haleon plc	GBP	366,652	1,360,990	1.72
RELX plc	GBP	48,918	1,755,684	2.21
Unilever plc	GBP	49,072	2,151,963	2.71
			<u>8,270,181</u>	<u>10.42</u>
<i>United States of America</i>				
Adobe, Inc.	USD	2,656	1,434,454	1.81
Alphabet, Inc. 'A'	USD	30,995	3,919,514	4.94
Amazon.com, Inc.	USD	9,637	1,325,529	1.67
Bank of America Corp.	USD	46,453	1,415,899	1.78
Capital One Financial Corp.	USD	9,004	1,068,759	1.35
CBRE Group, Inc. 'A'	USD	7,842	660,854	0.83
Cisco Systems, Inc.	USD	39,550	1,808,777	2.28
Colgate-Palmolive Co.	USD	15,222	1,098,398	1.38
Eli Lilly & Co.	USD	2,534	1,337,183	1.68
Hologic, Inc.	USD	12,670	819,510	1.03
Home Depot, Inc. (The)	USD	4,928	1,546,009	1.95
HP, Inc.	USD	20,231	551,080	0.69
Mastercard, Inc. 'A'	USD	6,594	2,545,971	3.21
Merck & Co., Inc.	USD	16,607	1,638,976	2.06
Microsoft Corp.	USD	16,327	5,557,964	7.00
Nasdaq, Inc.	USD	16,548	870,955	1.10
NVIDIA Corp.	USD	5,080	2,277,389	2.87
ON Semiconductor Corp.	USD	8,630	652,572	0.82
Procter & Gamble Co. (The)	USD	16,687	2,213,654	2.79
Reinsurance Group of America, Inc.	USD	10,248	1,500,857	1.89
S&P Global, Inc.	USD	3,466	1,382,196	1.74
Stanley Black & Decker, Inc.	USD	14,072	1,249,684	1.57
Travelers Cos., Inc. (The)	USD	6,471	1,115,884	1.41
UnitedHealth Group, Inc.	USD	4,274	2,036,964	2.57
Visa, Inc. 'A'	USD	11,015	2,596,076	3.27
			<u>42,625,108</u>	<u>53.69</u>

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

## Schedule of Investments (continued)

### RobecoSAM Global Gender Equality Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Total Equities			78,401,603	98.76
Total Transferable securities and money market instruments admitted to an official exchange listing			78,401,603	98.76
<b>Total Investments</b>			<b>78,401,603</b>	<b>98.76</b>
<b>Cash</b>			<b>1,079,405</b>	<b>1.36</b>
<b>Other assets/(liabilities)</b>			<b>(97,556)</b>	<b>(0.12)</b>
<b>Total net assets</b>			<b>79,383,452</b>	<b>100.00</b>

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

## Schedule of Investments (continued)

### Robeco Next Digital Billion As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Alibaba Health Information Technology Ltd.	HKD	126,000	68,417	0.77
			<u>68,417</u>	<u>0.77</u>
<i>Brazil</i>				
B3 SA - Brasil Bolsa Balcao	BRL	30,000	89,859	1.01
Locaweb Servicos de Internet SA, Reg. S	BRL	70,000	86,607	0.98
			<u>176,466</u>	<u>1.99</u>
<i>Cayman Islands</i>				
Afyra Ltd. 'A'	USD	2,000	43,860	0.49
Alibaba Group Holding Ltd.	HKD	33,000	319,496	3.60
ATRenew, Inc., ADR	USD	28,000	53,760	0.61
Baidu, Inc. 'A'	HKD	24,000	356,840	4.02
ESR Group Ltd., Reg. S	HKD	200,000	276,620	3.11
GDS Holdings Ltd. 'A'	HKD	78,000	90,501	1.02
Grab Holdings Ltd. 'A'	USD	85,000	286,450	3.22
JD Health International, Inc., Reg. S	HKD	10,000	50,073	0.56
Kanzhun Ltd., ADR	USD	6,000	99,660	1.12
KE Holdings, Inc., ADR	USD	11,000	178,310	2.01
Linklogis, Inc., Reg. S 'B'	HKD	424,500	85,894	0.97
Meituan, Reg. S 'B'	HKD	14,000	146,839	1.65
NU Holdings Ltd. 'A'	USD	42,000	349,860	3.94
Pagseguro Digital Ltd. 'A'	USD	15,000	187,050	2.11
PDD Holdings, Inc., ADR	USD	750	109,732	1.24
Sea Ltd., ADR	USD	7,000	283,500	3.19
StoneCo Ltd. 'A'	USD	15,000	270,450	3.04
Tencent Holdings Ltd.	HKD	4,500	169,199	1.90
XP, Inc. 'A'	USD	7,900	205,953	2.32
Zenvia, Inc. 'A'	USD	15,683	18,506	0.21
Zhihu, Inc., ADR	USD	42,000	39,329	0.44
			<u>3,621,882</u>	<u>40.77</u>
<i>China</i>				
East Money Information Co. Ltd. 'A'	CNY	83,000	164,310	1.85
Shenzhen Transsion Holdings Co. Ltd. 'A'	CNY	12,000	234,173	2.63
Venustech Group, Inc. 'A'	CNY	38,000	144,666	1.63
			<u>543,149</u>	<u>6.11</u>
<i>Egypt</i>				
Fawry for Banking & Payment Technology Services SAE	EGP	450,000	80,032	0.90
			<u>80,032</u>	<u>0.90</u>

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

## Schedule of Investments (continued)

### Robeco Next Digital Billion As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India</i>				
Bajaj Finance Ltd.	INR	1,000	88,059	0.99
Kotak Mahindra Bank Ltd.	INR	12,000	275,161	3.10
One 97 Communications Ltd.	INR	4,000	30,546	0.34
Reliance Industries Ltd.	INR	13,000	403,832	4.55
SBI Cards & Payment Services Ltd.	INR	8,000	73,031	0.82
Zomato Ltd.	INR	65,000	96,625	1.09
			<u>967,254</u>	<u>10.89</u>
<i>Indonesia</i>				
Bukalapak.com PT Tbk.	IDR	4,500,000	63,129	0.71
			<u>63,129</u>	<u>0.71</u>
<i>Kazakhstan</i>				
Kaspi.KZ JSC, Reg. S, GDR	USD	2,700	248,400	2.80
			<u>248,400</u>	<u>2.80</u>
<i>Luxembourg</i>				
Globant SA	USD	1,800	428,364	4.82
			<u>428,364</u>	<u>4.82</u>
<i>Netherlands</i>				
Prosus NV	EUR	14,000	417,326	4.70
			<u>417,326</u>	<u>4.70</u>
<i>Pakistan</i>				
Systems Ltd.	PKR	32,995	49,712	0.56
			<u>49,712</u>	<u>0.56</u>
<i>Philippines</i>				
PLDT, Inc.	PHP	11,000	254,068	2.86
			<u>254,068</u>	<u>2.86</u>
<i>Singapore</i>				
Karoo0000 Ltd.	USD	3,400	82,620	0.93
			<u>82,620</u>	<u>0.93</u>
<i>South Korea</i>				
SK Hynix, Inc.	KRW	1,800	197,764	2.23
			<u>197,764</u>	<u>2.23</u>

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

## Schedule of Investments (continued)

### Robeco Next Digital Billion As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden</i>				
VEF AB	SEK	328,828	59,972	0.67
			<u>59,972</u>	<u>0.67</u>
<i>United Kingdom</i>				
Airtel Africa plc, Reg. S	GBP	270,000	448,143	5.04
Endava plc, ADR	USD	3,600	280,260	3.16
			<u>728,403</u>	<u>8.20</u>
<i>United States of America</i>				
EPAM Systems, Inc.	USD	900	267,606	3.01
MercadoLibre, Inc.	USD	220	345,739	3.89
Remitly Global, Inc.	USD	8,000	155,360	1.75
			<u>768,705</u>	<u>8.65</u>
Total Equities			<u>8,755,663</u>	<u>98.56</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>8,755,663</u>	<u>98.56</u>
Other transferable securities and money market instruments				
Equities				
<i>Cyprus</i>				
Headhunter Group plc, ADR*	USD	4,525	–	–
Ozon Holdings plc, ADR*	USD	10,988	–	–
TCS Group Holding plc, GDR*	USD	6,915	–	–
			<u>–</u>	<u>–</u>
<i>Netherlands</i>				
Yandex NV*	USD	11,499	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
<b>Total Investments</b>			<b><u>8,755,663</u></b>	<b><u>98.56</u></b>
<b>Cash</b>			<b><u>150,743</u></b>	<b><u>1.70</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(22,900)</u></b>	<b><u>(0.26)</u></b>
<b>Total net assets</b>			<b><u>8,883,506</u></b>	<b><u>100.00</u></b>

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

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



## Schedule of Investments (continued)

### RobecoSAM Biodiversity Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Brazil</i>				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	1,800	25,283	0.65
Dexco SA	BRL	21,000	31,582	0.82
			<u>56,865</u>	<u>1.47</u>
<i>Cayman Islands</i>				
Vinda International Holdings Ltd.	HKD	7,000	18,462	0.48
			<u>18,462</u>	<u>0.48</u>
<i>France</i>				
Cie Generale des Etablissements Michelin SCA	EUR	2,886	93,680	2.42
Danone SA	EUR	2,808	164,773	4.25
Derichebourg SA	EUR	13,472	68,438	1.77
Kering SA	EUR	143	57,057	1.47
L'Oreal SA	EUR	242	109,057	2.81
Veolia Environnement SA	EUR	5,738	163,877	4.23
			<u>656,882</u>	<u>16.95</u>
<i>Germany</i>				
Beiersdorf AG	EUR	954	129,458	3.34
			<u>129,458</u>	<u>3.34</u>
<i>Japan</i>				
Hitachi Zosen Corp.	JPY	6,600	39,710	1.03
METAWATER Co. Ltd.	JPY	7,100	99,707	2.57
NGK Insulators Ltd.	JPY	2,400	25,975	0.67
Ryohin Keikaku Co. Ltd.	JPY	3,100	46,968	1.21
Takuma Co. Ltd.	JPY	13,200	151,636	3.91
			<u>363,996</u>	<u>9.39</u>
<i>Luxembourg</i>				
L'Occitane International SA	HKD	17,500	45,243	1.17
			<u>45,243</u>	<u>1.17</u>
<i>Netherlands</i>				
Arcadis NV	EUR	1,423	69,499	1.79
Corbion NV	EUR	600	11,628	0.30
Signify NV, Reg. S	EUR	4,765	144,475	3.73
			<u>225,602</u>	<u>5.82</u>

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

## Schedule of Investments (continued)

### RobecoSAM Biodiversity Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Norway</i>				
Grieg Seafood ASA	NOK	3,653	22,240	0.57
Leroy Seafood Group ASA	NOK	30,719	114,568	2.96
TOMRA Systems ASA	NOK	13,001	143,065	3.69
			<u>279,873</u>	<u>7.22</u>
<i>South Africa</i>				
Sappi Ltd.	ZAR	9,473	20,727	0.53
			<u>20,727</u>	<u>0.53</u>
<i>Sweden</i>				
Axfood AB	SEK	4,374	107,263	2.77
			<u>107,263</u>	<u>2.77</u>
<i>Switzerland</i>				
Sika AG	CHF	537	158,086	4.08
			<u>158,086</u>	<u>4.08</u>
<i>United Kingdom</i>				
Cranswick plc	GBP	2,914	128,057	3.30
DS Smith plc	GBP	24,203	85,832	2.21
Renewi plc	GBP	5,202	38,361	0.99
Unilever plc	EUR	2,525	110,734	2.86
			<u>362,984</u>	<u>9.36</u>
<i>United States of America</i>				
AECOM	USD	1,694	141,743	3.66
Agilent Technologies, Inc.	USD	936	117,804	3.04
Avery Dennison Corp.	USD	781	142,929	3.69
Campbell Soup Co.	USD	2,379	93,101	2.40
Clearwater Paper Corp.	USD	2,121	69,353	1.79
Colgate-Palmolive Co.	USD	1,008	72,736	1.87
Darling Ingredients, Inc.	USD	2,552	115,142	2.97
Donaldson Co., Inc.	USD	620	36,678	0.94
Kimberly-Clark Corp.	USD	295	32,450	0.84
Sensient Technologies Corp.	USD	2,340	139,809	3.61
Sprouts Farmers Market, Inc.	USD	1,227	53,439	1.38
Valmont Industries, Inc.	USD	691	146,069	3.77
VF Corp.	USD	2,420	41,186	1.06
Williams-Sonoma, Inc.	USD	247	45,118	1.16
Zebra Technologies Corp. 'A'	USD	359	88,829	2.29

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

## Schedule of Investments (continued)

### RobecoSAM Biodiversity Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
			1,336,386	34.47
<i>Virgin Islands, British</i>				
Nomad Foods Ltd.	USD	1,985	30,458	0.78
			30,458	0.78
Total Equities			3,792,285	97.83
Total Transferable securities and money market instruments admitted to an official exchange listing			3,792,285	97.83
<b>Total Investments</b>			<b>3,792,285</b>	<b>97.83</b>
<b>Cash</b>			<b>109,869</b>	<b>2.83</b>
<b>Other assets/(liabilities)</b>			<b>(25,852)</b>	<b>(0.66)</b>
<b>Total net assets</b>			<b>3,876,302</b>	<b>100.00</b>

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

## Schedule of Investments (continued)

### RobecoSAM Net Zero 2050 Climate Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Macquarie Group Ltd.	AUD	28,342	3,214,820	2.40
			<u>3,214,820</u>	<u>2.40</u>
<i>Canada</i>				
Hydro One Ltd., Reg. S	CAD	225,103	6,135,275	4.58
			<u>6,135,275</u>	<u>4.58</u>
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	134,500	3,343,120	2.50
			<u>3,343,120</u>	<u>2.50</u>
<i>Denmark</i>				
Novozymes A/S 'B'	DKK	27,720	1,379,945	1.03
Vestas Wind Systems A/S	DKK	88,176	2,534,839	1.89
			<u>3,914,784</u>	<u>2.92</u>
<i>Faroe Islands</i>				
Bakkafrost P/F	NOK	29,703	1,408,566	1.05
			<u>1,408,566</u>	<u>1.05</u>
<i>France</i>				
Schneider Electric SE	EUR	31,165	5,665,174	4.23
			<u>5,665,174</u>	<u>4.23</u>
<i>Germany</i>				
Infineon Technologies AG	EUR	93,180	3,522,204	2.63
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	6,985	2,620,073	1.96
			<u>6,142,277</u>	<u>4.59</u>
<i>Ireland</i>				
Aon plc 'A'	USD	10,113	2,664,270	1.99
Linde plc	USD	8,709	3,238,015	2.42
Trane Technologies plc	USD	10,840	2,393,406	1.79
			<u>8,295,691</u>	<u>6.20</u>
<i>Japan</i>				
Keyence Corp.	JPY	9,200	3,669,755	2.74
Shimano, Inc.	JPY	17,000	2,383,526	1.78
			<u>6,053,281</u>	<u>4.52</u>

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

## Schedule of Investments (continued)

### RobecoSAM Net Zero 2050 Climate Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Norway</i>				
Aker Carbon Capture ASA	NOK	864,062	1,045,948	0.78
			<u>1,045,948</u>	<u>0.78</u>
<i>Sweden</i>				
Epiroc AB 'A'	SEK	104,283	1,894,096	1.41
			<u>1,894,096</u>	<u>1.41</u>
<i>United Kingdom</i>				
RELX plc	GBP	128,288	4,604,302	3.44
			<u>4,604,302</u>	<u>3.44</u>
<i>United States of America</i>				
AECOM	USD	30,484	2,550,705	1.91
Alphabet, Inc. 'A'	USD	30,641	3,874,749	2.89
Aspen Technology, Inc.	USD	22,452	4,474,547	3.34
Carlisle Cos., Inc.	USD	11,460	3,241,251	2.42
Darling Ingredients, Inc.	USD	44,637	2,013,948	1.50
Deere & Co.	USD	6,041	2,186,769	1.63
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	117,355	2,930,024	2.19
Intercontinental Exchange, Inc.	USD	40,666	4,727,954	3.53
Lattice Semiconductor Corp.	USD	34,128	2,131,436	1.59
Microsoft Corp.	USD	21,202	7,217,490	5.39
NVIDIA Corp.	USD	19,667	8,816,812	6.58
Power Integrations, Inc.	USD	26,623	1,978,921	1.48
Quanta Services, Inc.	USD	12,504	2,442,731	1.82
Sprouts Farmers Market, Inc.	USD	109,911	4,786,872	3.58
Tesla, Inc.	USD	26,923	6,056,060	4.52
Tetra Tech, Inc.	USD	35,515	5,366,875	4.01
Thermo Fisher Scientific, Inc.	USD	9,562	4,594,590	3.43
TopBuild Corp.	USD	10,642	3,605,554	2.69
UnitedHealth Group, Inc.	USD	7,718	3,678,356	2.75
Weyerhaeuser Co., REIT	USD	64,450	2,028,630	1.52
			<u>78,704,274</u>	<u>58.77</u>
Total Equities			<u>130,421,608</u>	<u>97.39</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>130,421,608</u>	<u>97.39</u>
<b>Total Investments</b>			<b><u>130,421,608</u></b>	<b><u>97.39</u></b>
<b>Cash</b>			<b><u>3,565,119</u></b>	<b><u>2.66</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(65,044)</u></b>	<b><u>(0.05)</u></b>
<b>Total net assets</b>			<b><u>133,921,683</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### RobecoSAM Net Zero 2050 Climate Equities

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	2,926,760	USD	3,361,009	10/01/2024	Barclays	107,641	0.08
EUR	676,108	USD	739,208	10/01/2024	Barclays	7,109	0.01
EUR	1,058,820	USD	1,150,022	10/01/2024	HSBC	18,025	0.01
HKD	3,652,089	USD	467,511	10/01/2024	HSBC	229	–
JPY	193,829,690	USD	1,320,305	10/01/2024	HSBC	50,760	0.04
SGD	572,585	USD	428,732	10/01/2024	HSBC	4,961	–
USD	37,991	HKD	296,554	10/01/2024	Citibank	8	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>188,733</b>	<b>0.14</b>
GBP	1,120,000	USD	1,432,589	10/01/2024	Barclays	(4,307)	–
USD	1,339,677	AUD	2,004,658	10/01/2024	Barclays	(25,804)	(0.02)
USD	3,274,223	CAD	4,428,689	10/01/2024	Barclays	(76,731)	(0.06)
USD	1,228,939	DKK	8,390,515	10/01/2024	BNP Paribas	(13,423)	(0.01)
USD	808,403	DKK	5,490,304	10/01/2024	HSBC	(4,936)	–
USD	594,607	EUR	542,365	10/01/2024	Barclays	(4,233)	–
USD	897,662	EUR	822,403	10/01/2024	BNP Paribas	(10,000)	(0.01)
USD	314,723	EUR	291,018	10/01/2024	HSBC	(6,186)	–
USD	2,556,872	GBP	2,023,194	10/01/2024	Barclays	(20,267)	(0.01)
USD	3,260,207	HKD	25,459,368	10/01/2024	HSBC	(597)	–
USD	49,648	JPY	7,003,709	10/01/2024	Barclays	(77)	–
USD	2,094,349	NOK	22,548,173	10/01/2024	HSBC	(114,304)	(0.09)
USD	1,001,442	SEK	10,468,913	10/01/2024	Citibank	(34,074)	(0.03)
USD	10,977	SEK	112,725	10/01/2024	HSBC	(192)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(315,131)</b>	<b>(0.23)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(126,398)</b>	<b>(0.09)</b>

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

## Schedule of Investments (continued)

### Robeco Fashion Engagement Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Brazil</i>				
Lojas Renner SA	BRL	6,400	20,777	0.56
			<u>20,777</u>	<u>0.56</u>
<i>Canada</i>				
Shopify, Inc. 'A'	CAD	834	59,066	1.59
			<u>59,066</u>	<u>1.59</u>
<i>China</i>				
Proya Cosmetics Co. Ltd. 'A'	CNY	3,000	38,063	1.02
			<u>38,063</u>	<u>1.02</u>
<i>Denmark</i>				
Pandora A/S	DKK	786	98,395	2.65
			<u>98,395</u>	<u>2.65</u>
<i>Finland</i>				
Marimekko OYJ	EUR	9,429	125,500	3.38
			<u>125,500</u>	<u>3.38</u>
<i>France</i>				
Bureau Veritas SA	EUR	4,355	99,599	2.68
EssilorLuxottica SA	EUR	773	140,377	3.78
Hermes International SCA	EUR	70	134,316	3.62
Kering SA	EUR	37	14,763	0.40
L'Oreal SA	EUR	227	102,297	2.75
LVMH Moet Hennessy Louis Vuitton SE	EUR	138	101,237	2.73
			<u>592,589</u>	<u>15.96</u>
<i>Germany</i>				
Beiersdorf AG	EUR	968	131,358	3.53
HUGO BOSS AG	EUR	1,614	108,880	2.93
Puma SE	EUR	1,770	89,420	2.41
Symrise AG	EUR	864	86,089	2.32
			<u>415,747</u>	<u>11.19</u>
<i>Italy</i>				
Brunello Cucinelli SpA	EUR	1,166	103,308	2.78
Moncler SpA	EUR	1,856	103,379	2.78
PRADA SpA	HKD	19,800	102,492	2.76

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

## Schedule of Investments (continued)

### Robeco Fashion Engagement Equities As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy (continued)</i>				
			309,179	8.32
<i>Japan</i>				
Shiseido Co. Ltd.	JPY	500	13,652	0.37
			13,652	0.37
<i>Jersey</i>				
Birkenstock Holding plc	USD	1,735	76,537	2.06
			76,537	2.06
<i>Luxembourg</i>				
L'Occitane International SA	HKD	34,500	89,193	2.40
			89,193	2.40
<i>Netherlands</i>				
Ermenegildo Zegna NV	USD	5,206	54,527	1.47
			54,527	1.47
<i>Switzerland</i>				
Cie Financiere Richemont SA	CHF	1,020	126,989	3.42
On Holding AG 'A'	USD	3,992	97,464	2.62
			224,453	6.04
<i>Taiwan</i>				
Eclat Textile Co. Ltd.	TWD	8,000	132,617	3.57
			132,617	3.57
<i>United Kingdom</i>				
JD Sports Fashion plc	GBP	70,561	135,132	3.64
Watches of Switzerland Group plc	GBP	15,341	125,433	3.38
			260,565	7.02
<i>United States of America</i>				
Cintas Corp.	USD	178	97,111	2.62
Crocs, Inc.	USD	394	33,317	0.90
Deckers Outdoor Corp.	USD	188	113,760	3.06
Estee Lauder Cos., Inc. (The) 'A'	USD	354	46,868	1.26
Etsy, Inc.	USD	994	72,931	1.96
Levi Strauss & Co. 'A'	USD	6,689	100,155	2.70

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



## Schedule of Investments (continued)

### Robeco Fashion Engagement Equities

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Lululemon Athletica, Inc.	USD	221	102,290	2.75
MercadoLibre, Inc.	USD	79	112,390	3.03
NIKE, Inc. 'B'	USD	1,077	105,852	2.85
Ross Stores, Inc.	USD	1,130	141,566	3.81
Silgan Holdings, Inc.	USD	2,213	90,652	2.44
Zebra Technologies Corp. 'A'	USD	388	96,005	2.59
			<u>1,112,897</u>	<u>29.97</u>
Total Equities			<u>3,623,757</u>	<u>97.57</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>3,623,757</u>	<u>97.57</u>
<b>Total Investments</b>			<b><u>3,623,757</u></b>	<b><u>97.57</u></b>
<b>Cash</b>			<b><u>94,403</u></b>	<b><u>2.54</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(4,220)</u></b>	<b><u>(0.11)</u></b>
<b>Total net assets</b>			<b><u>3,713,940</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### Robeco High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 8.5% Perpetual	EUR	8,600,000	9,074,099	0.14
Sappi Papier Holding GmbH, Reg. S 7.5% 15/06/2032	USD	9,030,000	8,113,226	0.13
			<u>17,187,325</u>	<u>0.27</u>
<i>Belgium</i>				
Ageas SA/NV, Reg. S, FRN 3.875% Perpetual	EUR	8,000,000	6,207,242	0.10
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	29,434,000	28,326,110	0.44
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	11,500,000	10,912,180	0.17
			<u>45,445,532</u>	<u>0.71</u>
<i>Cayman Islands</i>				
Seagate HDD Cayman 9.625% 01/12/2032	USD	4,220,707	4,368,705	0.07
			<u>4,368,705</u>	<u>0.07</u>
<i>Chile</i>				
Enel Chile SA 4.875% 12/06/2028	USD	7,000,000	6,225,954	0.10
			<u>6,225,954</u>	<u>0.10</u>
<i>Finland</i>				
Huhtamaki OYJ, Reg. S 4.25% 09/06/2027	EUR	6,500,000	6,515,004	0.10
Huhtamaki OYJ, Reg. S 5.125% 24/11/2028	EUR	4,900,000	5,102,072	0.08
Stora Enso OYJ, Reg. S 7.25% 15/04/2036	USD	4,467,000	4,377,068	0.07
			<u>15,994,144</u>	<u>0.25</u>
<i>France</i>				
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	9,800,000	10,662,881	0.17
Altice France SA, 144A 5.5% 15/01/2028	USD	12,309,000	9,163,456	0.14
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	12,400,000	13,203,964	0.21
CAB Selas, Reg. S 3.375% 01/02/2028	EUR	3,483,000	3,097,977	0.05
Chrome Holdco SAS, Reg. S 5% 31/05/2029	EUR	10,389,000	7,213,283	0.11
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	6,600,000	6,650,687	0.10
Credit Agricole SA, Reg. S, FRN 7.25% Perpetual	EUR	7,800,000	8,248,500	0.13
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	6,730,000	6,638,375	0.10
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	25,295,000	24,836,853	0.39
Crown European Holdings SA, Reg. S 5% 15/05/2028	EUR	18,103,000	18,785,573	0.29
Crown European Holdings SA, Reg. S 4.75% 15/03/2029	EUR	9,706,000	9,923,441	0.15
Electricite de France SA, Reg. S 4.5% 04/12/2069	USD	27,400,000	18,627,934	0.29
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,500,000	2,638,638	0.04
Electricite de France SA, Reg. S, FRN 9.125% Perpetual	USD	13,703,000	13,808,422	0.21
Elior Group SA, Reg. S 3.75% 15/07/2026	EUR	2,378,000	2,195,130	0.03

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

## Schedule of Investments (continued)

### Robeco High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	28,127,000	27,544,418	0.43
Forvia SE, Reg. S 7.25% 15/06/2026	EUR	12,631,000	13,392,978	0.21
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	46,667,000	44,078,804	0.69
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	10,190,000	9,975,460	0.16
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	31,792,000	31,489,529	0.49
iliad SA, Reg. S 5.625% 15/02/2030	EUR	7,100,000	7,349,360	0.11
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	30,979,000	30,601,716	0.48
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	15,220,000	14,658,827	0.23
SNF Group SACA, Reg. S 2.625% 01/02/2029	EUR	29,122,000	26,753,324	0.42
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	4,500,000	4,675,601	0.07
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	9,000,000	8,050,831	0.13
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	6,600,000	5,792,243	0.09
			<u>380,058,205</u>	<u>5.92</u>
<i>Germany</i>				
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	9,100,000	8,210,716	0.13
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	9,100,000	8,649,626	0.13
Bayer AG, Reg. S, FRN 5.375% 25/03/2082	EUR	9,100,000	8,619,074	0.13
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	1,000,000	859,537	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	10,614,000	10,272,145	0.16
Cheplapharm Arzneimittel GmbH, Reg. S 5.5% 15/01/2028	USD	4,567,000	3,925,504	0.06
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	26,188,000	27,837,924	0.43
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	28,200,000	27,219,804	0.42
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	8,800,000	8,349,232	0.13
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	36,700,000	37,129,936	0.58
Deutsche Bank AG, Reg. S, FRN 6.75% Perpetual	EUR	5,400,000	5,019,174	0.08
Deutsche Bank AG, Reg. S, FRN 10% Perpetual	EUR	6,200,000	6,760,558	0.11
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	24,456,305	24,101,785	0.38
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	8,840,635	8,645,221	0.13
IHO Verwaltungs GmbH, Reg. S 6.375% 15/05/2029	USD	9,135,718	8,107,504	0.13
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	11,700,000	11,419,298	0.18
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	7,491,000	7,058,470	0.11
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	22,365,000	20,914,057	0.33
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	4,800,000	4,433,684	0.07
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	91,763	–
			<u>237,625,012</u>	<u>3.70</u>
<i>Hong Kong</i>				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	22,412,000	21,633,925	0.34
			<u>21,633,925</u>	<u>0.34</u>

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

## Schedule of Investments (continued)

### Robeco High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	3,812,000	3,763,511	0.06
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	8,935,000	8,861,382	0.14
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	3,225,000	3,454,505	0.05
			<u>16,079,398</u>	<u>0.25</u>
<i>Italy</i>				
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	10,849,000	10,113,173	0.15
International Design Group SpA, Reg. S 10% 15/11/2028	EUR	14,180,000	14,718,518	0.23
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	8,234,000	8,261,811	0.13
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	10,719,000	10,257,872	0.16
Intesa Sanpaolo Vita SpA, Reg. S 2.375% 22/12/2030	EUR	13,431,000	10,757,082	0.17
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	13,027,000	12,233,229	0.19
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	4,367,000	4,495,979	0.07
			<u>70,837,664</u>	<u>1.10</u>
<i>Jersey</i>				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	4,116,838	4,080,741	0.06
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	3,051,000	3,044,615	0.05
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	19,552,000	20,938,335	0.33
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	3,960,000	3,903,483	0.06
			<u>31,967,174</u>	<u>0.50</u>
<i>Luxembourg</i>				
ARD Finance SA, 144A 6.5% 30/06/2027	USD	4,293,791	1,823,935	0.03
ARD Finance SA, Reg. S 6.5% 30/06/2027	USD	6,395,004	2,716,497	0.04
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	36,512,622	17,989,456	0.28
Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	8,287,000	8,218,859	0.13
Consolidated Energy Finance SA, Reg. S 5% 15/10/2028	EUR	17,022,000	13,758,409	0.21
Dana Financing Luxembourg Sarl, Reg. S 8.5% 15/07/2031	EUR	24,368,000	26,663,052	0.42
Dana Financing Luxembourg SARL, Reg. S 3% 15/07/2029	EUR	19,216,000	16,958,829	0.26
Eurofins Scientific SE, Reg. S, FRN 6.75% Perpetual	EUR	13,180,000	13,675,072	0.21
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	5,047,000	4,164,267	0.07
Kleopatra Holdings 2 SCA, Reg. S 6.5% 01/09/2026	EUR	29,156,000	15,275,084	0.24
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	3,674,000	3,745,572	0.06
			<u>124,989,032</u>	<u>1.95</u>
<i>Mexico</i>				
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	18,399,000	16,272,996	0.25
			<u>16,272,996</u>	<u>0.25</u>

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

## Schedule of Investments (continued)

### Robeco High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands</i>				
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	7,158,000	8,067,087	0.13
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	2,344,000	2,085,838	0.03
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	22,082,000	23,036,145	0.36
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	13,851,000	13,661,470	0.21
de Volksbank NV, Reg. S, FRN 7% Perpetual	EUR	15,100,000	14,291,215	0.22
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	26,423,000	22,772,967	0.35
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	11,672,000	10,823,319	0.17
GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	7,540,000	9,424,667	0.15
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	6,812,000	7,051,832	0.11
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	23,598,000	23,690,527	0.37
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	7,079,000	7,413,534	0.12
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	14,903,000	13,783,763	0.21
Selecta Group BV, Reg. S, FRN 8% 01/04/2026	EUR	35,435,591	33,889,338	0.53
Selecta Group BV, Reg. S, FRN 10% 01/07/2026	EUR	16,226,949	13,339,914	0.21
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	16,400,000	15,880,022	0.25
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	6,400,000	6,909,632	0.11
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	5,942,000	5,281,474	0.08
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	4,487,000	4,334,756	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	10,000,000	9,162,046	0.14
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	20,500,000	19,530,770	0.30
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	4,600,000	4,168,371	0.06
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	6,600,000	7,426,601	0.12
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	40,600,000	38,699,976	0.60
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	7,700,000	7,201,580	0.11
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	5,800,000	6,162,851	0.10
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	7,300,000	6,712,128	0.10
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	21,617,000	18,211,519	0.28
Ziggo Bond Co. BV, Reg. S 5.125% 28/02/2030	USD	8,073,000	6,111,734	0.10
Ziggo BV, 144A 4.875% 15/01/2030	USD	4,567,000	3,679,499	0.06
			<u>362,804,575</u>	<u>5.65</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	7,100,000	7,371,504	0.11
			<u>7,371,504</u>	<u>0.11</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	12,200,000	10,793,234	0.17
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	4,000,000	3,990,000	0.06
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	6,200,000	6,449,250	0.10
Bankinter SA, Reg. S, FRN 6.25% Perpetual	EUR	4,400,000	4,383,118	0.07

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

## Schedule of Investments (continued)

### Robeco High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
CaixaBank SA, Reg. S 6.75% Perpetual	EUR	9,000,000	8,989,059	0.14
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	14,400,000	16,966,880	0.26
CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	14,900,000	15,761,505	0.25
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	2,000,000	1,785,615	0.03
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	20,000,000	17,025,375	0.26
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	8,976,000	8,219,001	0.13
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	13,481,000	13,348,432	0.21
			<u>107,711,469</u>	<u>1.68</u>
<i>Supranational</i>				
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	7,819,000	6,301,654	0.10
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,125,000	4,982,211	0.08
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	6,961,000	6,202,140	0.10
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	19,839,000	17,648,752	0.27
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	6,343,000	5,311,109	0.08
Canpack SA, 144A 3.125% 01/11/2025	USD	3,271,000	2,814,914	0.04
			<u>43,260,780</u>	<u>0.67</u>
<i>Sweden</i>				
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	6,627,000	5,754,385	0.09
			<u>5,754,385</u>	<u>0.09</u>
<i>Switzerland</i>				
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	7,308,000	6,616,347	0.10
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	18,271,000	16,423,954	0.26
			<u>23,040,301</u>	<u>0.36</u>
<i>United Kingdom</i>				
Aviva plc, Reg. S, FRN 6.875% Perpetual	GBP	7,556,000	7,937,602	0.12
Barclays plc, FRN 6.125% Perpetual	USD	6,851,000	5,915,119	0.09
Barclays plc, FRN 8% Perpetual	USD	6,851,000	6,162,456	0.10
British Telecommunications plc, FRN, 144A 4.875% 23/11/2081	USD	4,000,000	3,135,252	0.05
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	19,609,000	23,877,507	0.37
Debenhams plc, Reg. S 5.25% 15/07/2021 <sup>§</sup>	GBP	6,000,000	36,617	–
EC Finance plc, Reg. S 3% 15/10/2026	EUR	13,370,000	12,897,631	0.20
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	36,542,000	32,381,921	0.50
HSBC Holdings plc, FRN 5.402% 11/08/2033	USD	16,897,000	15,389,054	0.24
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	3,128,000	3,024,020	0.05
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	11,720,000	11,487,141	0.18
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	6,669,000	6,460,633	0.10

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

## Schedule of Investments (continued)

### Robeco High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	6,763,000	6,929,528	0.11
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	8,623,000	8,305,019	0.13
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	2,457,000	2,376,582	0.04
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	10,440,000	11,014,564	0.17
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	4,568,000	5,324,824	0.08
NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033	GBP	7,972,000	9,612,357	0.15
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	30,332,000	28,447,322	0.44
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	11,908,000	13,337,914	0.21
Tesco Property Finance 3 plc, Reg. S 5.744% 13/04/2040	GBP	3,705,374	4,327,100	0.07
Thames Water Utilities Finance plc, Reg. S 2.875% 03/05/2027	GBP	2,000,000	1,756,513	0.03
Thames Water Utilities Finance plc, Reg. S 8.25% 25/04/2040	GBP	5,000,000	6,484,456	0.10
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	13,660,000	13,959,000	0.22
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	16,958,000	15,583,322	0.24
Vmed O2 UK Financing I plc, Reg. S 4.25% 31/01/2031	USD	21,310,000	16,906,748	0.26
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	26,147,000	26,094,230	0.41
Vodafone Group plc, Reg. S, FRN 4.875% 03/10/2078	GBP	9,905,000	11,116,836	0.17
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	15,000,000	13,509,512	0.21
			<u>323,790,780</u>	<u>5.04</u>
<i>United States of America</i>				
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	9,452,000	8,220,032	0.13
B&G Foods, Inc. 5.25% 01/04/2025	USD	3,602,000	3,216,551	0.05
B&G Foods, Inc. 5.25% 15/09/2027	USD	38,626,000	31,818,387	0.50
Ball Corp. 5.25% 01/07/2025	USD	21,714,000	19,612,063	0.31
Ball Corp. 4.875% 15/03/2026	USD	13,439,000	12,117,414	0.19
Ball Corp. 2.875% 15/08/2030	USD	27,961,000	21,705,997	0.34
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	24,390,000	23,560,195	0.37
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	13,157,000	12,733,203	0.20
Berry Global, Inc., Reg. S 1.5% 15/01/2027	EUR	1,827,000	1,709,720	0.03
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	20,067,000	17,424,231	0.27
Celanese US Holdings LLC 6.165% 15/07/2027	USD	11,648,000	10,822,650	0.17
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	4,567,000	3,927,627	0.06
Celanese US Holdings LLC 6.33% 15/07/2029	USD	15,759,000	14,987,172	0.23
CF Industries, Inc. 4.95% 01/06/2043	USD	18,953,000	15,754,336	0.25
Dana, Inc. 4.25% 01/09/2030	USD	9,135,000	7,407,573	0.11
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	38,626,000	41,303,147	0.64
Encompass Health Corp. 4.5% 01/02/2028	USD	6,078,000	5,273,952	0.08
Encompass Health Corp. 4.75% 01/02/2030	USD	13,102,000	11,161,157	0.17
EQM Midstream Partners LP 5.5% 15/07/2028	USD	12,789,000	11,497,449	0.18
EQM Midstream Partners LP 6.5% 15/07/2048	USD	15,485,000	14,447,971	0.22
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	15,787,000	18,825,686	0.29
Genesis Energy LP 8.25% 15/01/2029	USD	9,291,000	8,652,495	0.13

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



## Schedule of Investments (continued)

### Robeco High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	11,083,000	10,210,644	0.16
HCA, Inc. 5.875% 15/02/2026	USD	7,440,000	6,799,698	0.11
HCA, Inc. 3.5% 01/09/2030	USD	34,881,000	28,670,856	0.45
HCA, Inc. 7.5% 15/11/2095	USD	21,992,000	22,491,607	0.35
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	19,301,000	17,180,703	0.27
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	9,135,000	8,709,868	0.14
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	14,272,000	14,049,753	0.22
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	7,673,000	7,203,717	0.11
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	22,909,000	21,818,989	0.34
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	23,842,000	21,825,483	0.34
Levi Strauss & Co. 3.375% 15/03/2027	EUR	996,000	980,352	0.01
MDC Holdings, Inc. 3.85% 15/01/2030	USD	23,689,000	19,661,651	0.31
Murphy Oil Corp. 5.875% 01/12/2027	USD	19,715,000	17,779,242	0.28
Netflix, Inc. 4.625% 15/05/2029	EUR	15,040,000	16,071,318	0.25
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	9,912,000	10,239,765	0.16
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	12,333,000	11,191,066	0.17
Olin Corp. 5.125% 15/09/2027	USD	10,962,000	9,678,353	0.15
Olin Corp. 5.625% 01/08/2029	USD	10,506,000	9,370,767	0.15
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	24,954,000	22,838,089	0.36
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	16,300,000	17,457,867	0.27
Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029	EUR	15,908,000	13,529,304	0.21
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	17,341,000	15,903,012	0.25
Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	2,609,000	2,513,838	0.04
PulteGroup, Inc. 7.875% 15/06/2032	USD	8,225,000	8,750,936	0.14
PulteGroup, Inc. 6.375% 15/05/2033	USD	8,544,000	8,473,621	0.13
PulteGroup, Inc. 6% 15/02/2035	USD	17,072,000	16,268,731	0.25
Range Resources Corp. 4.875% 15/05/2025	USD	11,876,000	10,609,389	0.16
Service Corp. International 4.625% 15/12/2027	USD	8,200,000	7,216,145	0.11
Service Corp. International 5.125% 01/06/2029	USD	24,218,000	21,588,401	0.34
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	21,653,000	21,479,349	0.33
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	10,295,000	9,462,806	0.15
Southwestern Energy Co. 5.375% 15/03/2030	USD	33,528,000	29,572,952	0.46
Southwestern Energy Co. 4.75% 01/02/2032	USD	25,579,000	21,487,006	0.33
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	20,320,000	20,042,350	0.31
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	30,531,000	28,778,824	0.45
Suburban Propane Partners LP 5.875% 01/03/2027	USD	26,106,000	23,586,532	0.37
TransDigm, Inc. 5.5% 15/11/2027	USD	26,493,000	23,524,033	0.37
United Rentals North America, Inc. 4.875% 15/01/2028	USD	35,878,000	31,726,821	0.49
United Rentals North America, Inc. 5.25% 15/01/2030	USD	16,075,000	14,364,720	0.22
United Rentals North America, Inc. 4% 15/07/2030	USD	9,135,000	7,617,906	0.12
United Rentals North America, Inc. 3.875% 15/02/2031	USD	6,216,000	5,114,529	0.08
VF Corp. 0.25% 25/02/2028	EUR	1,570,000	1,319,516	0.02
VF Corp. 4.25% 07/03/2029	EUR	12,580,000	12,078,423	0.19

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



## Schedule of Investments (continued)

### Robeco High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	21,157,000	18,521,889	0.29
Yum! Brands, Inc. 3.625% 15/03/2031	USD	9,135,000	7,460,626	0.12
Yum! Brands, Inc. 5.375% 01/04/2032	USD	36,542,000	32,597,074	0.51
Yum! Brands, Inc. 6.875% 15/11/2037	USD	4,567,000	4,537,496	0.07
			<u>1,028,535,025</u>	<u>16.03</u>
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	2,223,000	1,731,924	0.03
			<u>1,731,924</u>	<u>0.03</u>
Total Bonds			<u>2,892,685,809</u>	<u>45.07</u>
Convertible Bonds				
<i>Belgium</i>				
BNP Paribas Fortis SA, Reg. S, FRN 5.92% Perpetual	EUR	6,750,000	5,768,104	0.09
			<u>5,768,104</u>	<u>0.09</u>
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	13,000,000	11,277,368	0.18
			<u>11,277,368</u>	<u>0.18</u>
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	9,100,000	7,589,647	0.12
			<u>7,589,647</u>	<u>0.12</u>
Total Convertible Bonds			<u>24,635,119</u>	<u>0.39</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>2,917,320,928</u>	<u>45.46</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	9,670,000	8,413,189	0.13
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	17,831,000	15,513,503	0.24
FMG Resources August 2006 Pty. Ltd., Reg. S 4.375% 01/04/2031	USD	43,465,000	35,662,966	0.56
FMG Resources August 2006 Pty. Ltd., Reg. S 6.125% 15/04/2032	USD	17,643,000	16,101,202	0.25
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	15,095,000	14,404,503	0.22
Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	4,484,000	4,185,562	0.07
			<u>94,280,925</u>	<u>1.47</u>

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

## Schedule of Investments (continued)

### Robeco High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Austria</i>				
Sappi Papier Holding GmbH, 144A 7.5% 15/06/2032	USD	16,580,000	14,896,709	0.23
			<u>14,896,709</u>	<u>0.23</u>
<i>Bermuda</i>				
Nabors Industries Ltd., 144A 7.5% 15/01/2028	USD	4,567,000	3,596,730	0.06
			<u>3,596,730</u>	<u>0.06</u>
<i>Canada</i>				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	25,579,000	21,895,969	0.34
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	9,135,000	7,900,497	0.12
1011778 BC ULC, 144A 4% 15/10/2030	USD	2,603,000	2,120,064	0.03
1375209 BC Ltd., Reg. S 9% 30/01/2028	USD	3,385,000	2,982,386	0.05
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	17,250,000	14,374,925	0.23
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	22,281,000	20,121,786	0.31
Mattamy Group Corp., 144A 5.25% 15/12/2027	USD	9,021,000	7,917,884	0.12
Mattamy Group Corp., 144A 4.625% 01/03/2030	USD	9,835,000	8,255,853	0.13
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	3,937,000	3,496,523	0.06
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	16,765,000	14,235,639	0.22
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	2,940,000	2,793,385	0.04
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	3,806,000	2,911,233	0.05
Transcanada Trust, FRN 5.625% 20/05/2075	USD	9,135,000	7,805,300	0.12
			<u>116,811,444</u>	<u>1.82</u>
<i>Cayman Islands</i>				
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	3,378,000	3,296,605	0.05
Seagate HDD Cayman 4.091% 01/06/2029	USD	8,678,000	7,279,394	0.11
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	24,323,250	21,999,848	0.34
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	2,521,000	2,357,364	0.04
Transocean, Inc., 144A 8% 01/02/2027	USD	21,189,000	18,860,756	0.30
Transocean, Inc., 144A 8.75% 15/02/2030	USD	1,531,400	1,449,504	0.02
			<u>55,243,471</u>	<u>0.86</u>
<i>Finland</i>				
Stora Enso OYJ, 144A 7.25% 15/04/2036	USD	6,278,000	6,151,609	0.10
			<u>6,151,609</u>	<u>0.10</u>
<i>France</i>				
SNF Group SACA, 144A 3.125% 15/03/2027	USD	10,597,000	8,717,617	0.13
SNF Group SACA, 144A 3.375% 15/03/2030	USD	13,037,000	10,090,486	0.16
Societe Generale SA, Reg. S, FRN 9.375% Perpetual	USD	22,385,000	21,163,718	0.33

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

## Schedule of Investments (continued)

### Robeco High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>France (continued)</i>				
			39,971,821	0.62
<i>Germany</i>				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	1,800,000	1,560,032	0.02
			1,560,032	0.02
<i>Ireland</i>				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	6,012,000	5,289,700	0.08
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	16,616,000	15,490,667	0.24
			20,780,367	0.32
<i>Italy</i>				
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	9,135,000	8,990,960	0.14
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	4,659,000	3,970,955	0.06
			12,961,915	0.20
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	14,236,000	13,340,702	0.21
			13,340,702	0.21
<i>Luxembourg</i>				
Selecta Group FinCo. SA 12% 01/10/2026	EUR	6,493,381	2,790,037	0.04
Selecta Group FinCo. SA 12% 01/10/2026	EUR	12,986,762	5,584,307	0.09
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	29,200,000	24,700,983	0.38
			33,075,327	0.51
<i>Mexico</i>				
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	10,000,000	7,445,797	0.12
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	6,456,000	5,789,448	0.09
			13,235,245	0.21
<i>Netherlands</i>				
Sensata Technologies BV, 144A 5% 01/10/2025	USD	1,827,000	1,655,670	0.03
Sensata Technologies BV, 144A 4% 15/04/2029	USD	27,560,000	23,202,130	0.36
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	40,212,000	32,068,213	0.50
			56,926,013	0.89
<i>Spain</i>				
Grifols SA, 144A 4.75% 15/10/2028	USD	13,441,000	11,058,812	0.17

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

## Schedule of Investments (continued)

### Robeco High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
			11,058,812	0.17
<i>Supranational</i>				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	33,472,000	27,708,699	0.43
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	3,654,000	3,211,730	0.05
Canpack SA, 144A 3.875% 15/11/2029	USD	68,979,000	52,946,448	0.83
Cascades, Inc., 144A 5.125% 15/01/2026	USD	15,401,000	13,640,486	0.21
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	27,292,000	24,857,840	0.39
			122,365,203	1.91
<i>United Kingdom</i>				
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	3,907,000	3,506,743	0.05
Lloyds Banking Group plc, FRN 8% Perpetual	USD	7,034,000	6,360,194	0.10
Vodafone Group plc, FRN 7% 04/04/2079	USD	7,308,000	6,832,114	0.11
			16,699,051	0.26
<i>United States of America</i>				
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	26,115,000	22,344,252	0.35
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	16,593,000	15,298,901	0.24
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	16,905,000	14,837,574	0.23
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	43,666,000	35,888,501	0.56
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,740,000	2,375,492	0.04
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	13,703,000	10,943,731	0.17
Apache Corp. 6% 15/01/2037	USD	1,644,000	1,465,483	0.02
Apache Corp. 5.25% 01/02/2042	USD	2,740,000	2,089,340	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	4,310,000	3,792,641	0.06
Avient Corp., 144A 7.125% 01/08/2030	USD	22,057,000	20,789,152	0.32
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	4,567,000	3,827,129	0.06
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	21,447,000	17,464,540	0.27
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	28,986,000	25,853,350	0.40
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	20,256,000	17,605,522	0.27
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	25,960,000	24,626,601	0.38
Callon Petroleum Co., 144A 8% 01/08/2028	USD	7,308,000	6,770,058	0.11
Callon Petroleum Co., 144A 7.5% 15/06/2030	USD	5,161,000	4,720,186	0.07
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	3,292,000	2,960,081	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	42,971,000	37,642,467	0.59
CCO Holdings LLC, 144A 5% 01/02/2028	USD	12,525,000	10,860,667	0.17
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	67,701,000	56,055,742	0.87
CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	13,703,000	12,717,432	0.20
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	6,182,000	4,934,514	0.08
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	9,135,000	6,724,476	0.10

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

## Schedule of Investments (continued)

### Robeco High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	4,384,000	4,157,289	0.06
Charter Communications Operating LLC 6.484% 23/10/2045	USD	13,139,000	11,744,653	0.18
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	13,439,000	11,634,972	0.18
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	10,222,000	9,097,398	0.14
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	21,606,000	18,128,989	0.28
CNX Resources Corp., 144A 6% 15/01/2029	USD	42,056,000	36,586,980	0.57
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	17,866,000	16,339,792	0.25
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	17,148,000	14,870,464	0.23
CommScope, Inc., 144A 6% 01/03/2026	USD	4,134,000	3,324,923	0.05
CommScope, Inc., 144A 4.75% 01/09/2029	USD	18,192,000	11,151,044	0.17
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	32,961,000	27,412,798	0.43
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	8,000,000	6,299,299	0.10
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	36,542,000	32,909,937	0.51
Crown Americas LLC 5.25% 01/04/2030	USD	31,130,000	27,730,863	0.43
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	4,567,000	3,084,764	0.05
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	30,490,000	24,519,592	0.38
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	43,851,000	30,021,048	0.47
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	10,997,000	9,807,604	0.15
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	8,678,000	7,854,040	0.12
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	26,332,000	23,278,591	0.36
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	30,513,000	25,201,330	0.39
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	13,360,000	11,251,196	0.18
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	15,342,000	12,466,013	0.19
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	11,648,000	10,769,711	0.17
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,567,000	4,218,380	0.07
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,381,000	4,275,999	0.07
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	18,271,000	15,444,802	0.24
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	36,507,000	34,003,088	0.53
Gartner, Inc., 144A 3.625% 15/06/2029	USD	9,715,000	7,953,996	0.12
Gates Global LLC, 144A 6.25% 15/01/2026	USD	34,970,000	31,667,946	0.49
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	25,865,000	16,294,785	0.25
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	8,000,000	7,016,495	0.11
Goodyear Tire & Rubber Co. (The) 5.625% 30/04/2033	USD	25,471,000	20,680,259	0.32
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	21,186,000	17,911,090	0.28
Graphic Packaging International LLC, 144A 3.5% 01/03/2029	USD	18,648,000	15,208,145	0.24
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	10,152,000	9,749,911	0.15
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	13,644,000	11,886,442	0.19
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	14,567,000	12,918,284	0.20
Hertz Corp. (The), 144A 5% 01/12/2029	USD	31,880,000	23,684,737	0.37
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	3,654,000	3,298,514	0.05
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	20,710,000	17,320,920	0.27
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	9,099,000	7,539,121	0.12
Hologic, Inc., 144A 3.25% 15/02/2029	USD	33,191,000	27,180,541	0.42

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

## Schedule of Investments (continued)

### Robeco High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	17,946,000	15,417,311	0.24
Ingevity Corp., 144A 3.875% 01/11/2028	USD	17,745,000	14,436,716	0.23
IQVIA, Inc., 144A 5% 15/05/2027	USD	6,051,000	5,391,623	0.08
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	14,854,000	13,703,509	0.21
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	27,407,000	24,334,618	0.38
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	13,166,000	10,810,848	0.17
Lamar Media Corp. 3.75% 15/02/2028	USD	10,962,000	9,355,693	0.15
Lamar Media Corp. 4.875% 15/01/2029	USD	10,049,000	8,798,939	0.14
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	15,108,000	13,374,262	0.21
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	4,667,000	3,897,849	0.06
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	8,960,000	7,403,244	0.12
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	17,494,000	13,787,882	0.21
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	6,614,000	5,615,138	0.09
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	50,288,000	46,374,139	0.72
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	35,634,000	31,864,489	0.50
Mercer International, Inc., 144A 12.875% 01/10/2028	USD	8,950,000	8,889,323	0.14
Mercer International, Inc. 5.5% 15/01/2026	USD	39,867,000	34,657,491	0.54
Mercer International, Inc. 5.125% 01/02/2029	USD	11,312,000	8,804,964	0.14
Murphy Oil Corp. 6.375% 15/07/2028	USD	10,693,000	9,716,968	0.15
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	4,567,000	4,055,034	0.06
Nabors Industries, Inc. 5.75% 01/02/2025	USD	23,396,000	21,242,802	0.33
NCR Voyix Corp., 144A 5% 01/10/2028	USD	4,884,000	4,182,509	0.07
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	17,486,000	15,074,430	0.23
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	1,389,000	1,158,163	0.02
Netflix, Inc. 5.875% 15/11/2028	USD	3,214,000	3,074,265	0.05
NGPL PipeCo LLC, 144A 7.768% 15/12/2037	USD	15,769,000	15,910,405	0.25
Noble Finance II LLC, 144A 8% 15/04/2030	USD	12,103,000	11,429,810	0.18
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	20,098,000	18,777,999	0.29
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	1,827,000	1,791,752	0.03
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	22,958,000	22,149,994	0.35
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	13,585,000	10,973,083	0.17
Organon & Co., 144A 4.125% 30/04/2028	USD	5,040,000	4,200,712	0.07
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	4,390,000	3,583,165	0.06
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	20,136,000	18,279,920	0.28
Pactiv Evergreen Group Issuer LLC, 144A 4.375% 15/10/2028	USD	13,531,000	11,518,811	0.18
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	43,006,000	36,598,806	0.57
Pactiv LLC 7.95% 15/12/2025	USD	14,297,000	13,149,705	0.21
Pactiv LLC 8.375% 15/04/2027	USD	8,907,000	8,281,142	0.13
Pike Corp., 144A 8.625% 31/01/2031	USD	7,444,000	7,084,467	0.11
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,199,000	1,985,678	0.03
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	17,010,000	15,243,307	0.24
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	9,318,000	8,135,203	0.13
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,502,000	2,091,755	0.03

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



## Schedule of Investments (continued)

### Robeco High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	15,290,000	12,814,758	0.20
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	19,346,000	16,156,224	0.25
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	23,568,000	19,478,544	0.30
Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	4,216,000	3,868,211	0.06
Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	3,991,000	3,713,851	0.06
Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	4,006,000	3,790,383	0.06
Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	20,668,000	17,702,628	0.28
SCIH Salt Holdings, Inc., 144A 4.875% 01/05/2028	USD	15,008,000	12,796,128	0.20
SCIH Salt Holdings, Inc., 144A 6.625% 01/05/2029	USD	7,308,000	6,196,275	0.10
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	4,399,000	3,988,050	0.06
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	5,588,000	5,369,620	0.08
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	3,903,000	3,289,860	0.05
Silgan Holdings, Inc. 4.125% 01/02/2028	USD	13,010,000	11,291,205	0.18
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	4,480,000	3,916,311	0.06
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	35,011,000	29,377,015	0.46
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	9,135,000	8,011,144	0.12
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	4,567,000	3,701,012	0.06
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	21,884,000	16,917,159	0.26
Southwestern Energy Co. 5.375% 01/02/2029	USD	3,197,000	2,817,962	0.04
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	1,120,000	970,354	0.02
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	2,684,000	2,360,364	0.04
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	8,013,000	6,604,360	0.10
Sprint Capital Corp. 6.875% 15/11/2028	USD	37,390,000	36,675,797	0.57
Sprint Capital Corp. 8.75% 15/03/2032	USD	10,000,000	11,184,595	0.17
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	21,006,000	18,771,504	0.29
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	39,907,000	34,756,224	0.54
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	14,621,000	11,371,918	0.18
Star Parent, Inc., 144A 9% 01/10/2030	USD	16,190,000	15,464,145	0.24
Sunoco LP 6% 15/04/2027	USD	10,962,000	9,955,776	0.16
Sunoco LP 5.875% 15/03/2028	USD	7,308,000	6,610,198	0.10
Taylor Morrison Communities, Inc., 144A 5.75% 15/01/2028	USD	13,773,000	12,580,131	0.20
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	13,454,000	11,038,517	0.17
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	13,048,000	9,969,272	0.16
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	17,863,000	15,799,592	0.25
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	4,482,000	3,867,202	0.06
Time Warner Cable Enterprises LLC 8.375% 15/07/2033	USD	5,026,000	5,266,198	0.08
Time Warner Cable LLC 6.55% 01/05/2037	USD	4,211,000	3,757,509	0.06
Time Warner Cable LLC 7.3% 01/07/2038	USD	1,792,000	1,680,139	0.03
Time Warner Cable LLC 4.5% 15/09/2042	USD	11,257,000	8,057,749	0.13
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	20,098,000	18,172,400	0.28
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	1,931,000	1,835,420	0.03
Tronox, Inc., 144A 4.625% 15/03/2029	USD	24,243,000	19,429,928	0.30
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	10,000,000	9,436,345	0.15

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

## Schedule of Investments (continued)

### Robeco High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	16,850,000	14,325,852	0.22
Western Digital Corp. 4.75% 15/02/2026	USD	17,866,000	15,860,164	0.25
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	6,988,000	5,735,714	0.09
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	17,672,000	13,791,362	0.21
Xerox Holdings Corp., 144A 5% 15/08/2025	USD	8,612,000	7,609,115	0.12
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	48,200,000	39,380,914	0.61
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	13,703,000	12,001,848	0.19
ZF North America Capital, Inc., 144A 4.75% 29/04/2025	USD	16,516,000	14,770,688	0.23
			<u>2,171,380,134</u>	<u>33.83</u>
Total Bonds			<u>2,804,335,510</u>	<u>43.69</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>2,804,335,510</u>	<u>43.69</u>
Other transferable securities and money market instruments				
Bonds				
<i>Ireland</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	19,765,000	21,357,598	0.33
			<u>21,357,598</u>	<u>0.33</u>
Total Bonds			<u>21,357,598</u>	<u>0.33</u>
Total Other transferable securities and money market instruments			<u>21,357,598</u>	<u>0.33</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco European High Yield Bonds - ZH EUR <sup>†</sup>	EUR	1,472,285	159,599,231	2.49
			<u>159,599,231</u>	<u>2.49</u>
Total Collective Investment Schemes - UCITS			<u>159,599,231</u>	<u>2.49</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>159,599,231</u>	<u>2.49</u>
<b>Total Investments</b>			<b><u>5,902,613,267</u></b>	<b><u>91.97</u></b>
<b>Cash</b>			<b><u>416,711,378</u></b>	<b><u>6.49</u></b>
<b>Other assets/(liabilities)</b>			<b><u>98,417,824</u></b>	<b><u>1.54</u></b>
<b>Total net assets</b>			<b><u>6,417,742,469</u></b>	<b><u>100.00</u></b>

<sup>§</sup>Security is currently in default.

<sup>†</sup>Related Party Fund.

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



## Schedule of Investments (continued)

### Robeco High Yield Bonds

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 28/03/2024	4,068	USD	400,225,384	9,172,778	0.14
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>9,172,778</b>	<b>0.14</b>
Euro-Bobl, 07/03/2024	(664)	EUR	(79,201,920)	(1,086,884)	(0.02)
Euro-Bund, 07/03/2024	(1,652)	EUR	(226,687,440)	(6,005,020)	(0.09)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(7,091,904)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>2,080,874</b>	<b>0.03</b>

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

## Schedule of Investments (continued)

### Robeco High Yield Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	678,903	EUR	418,432	29/01/2024	BNP Paribas	853	–
AUD	17,827,705	EUR	10,924,375	29/01/2024	J.P. Morgan	85,866	–
AUD	62,698	GBP	33,582	29/01/2024	Barclays	4	–
AUD	50,260	GBP	26,662	29/01/2024	J.P. Morgan	301	–
AUD	2,082,645	GBP	1,104,802	29/01/2024	J.P. Morgan	12,466	–
AUD	69,633,399	USD	46,693,949	29/01/2024	BNP Paribas	781,569	0.01
CAD	95,151,230	EUR	64,986,789	29/01/2024	BNP Paribas	290,546	0.01
CAD	2,852,977	EUR	1,944,503	29/01/2024	HSBC	12,748	–
CAD	11,145,804	GBP	6,581,248	29/01/2024	Barclays	58,732	–
CAD	370,120,905	USD	276,383,657	29/01/2024	BNP Paribas	3,994,456	0.06
CHF	47,974,026	EUR	50,746,269	29/01/2024	BNP Paribas	944,679	0.02
CHF	5,542,308	GBP	5,070,150	29/01/2024	Barclays	126,192	–
CHF	248,345	GBP	232,025	29/01/2024	BNP Paribas	78	–
CHF	175,403,772	USD	203,045,187	29/01/2024	BNP Paribas	5,388,201	0.08
CHF	5,464,906	USD	6,503,483	29/01/2024	J.P. Morgan	7,482	–
CNH	171,468	EUR	21,807	29/01/2024	HSBC	9	–
CNH	46,822	GBP	5,167	29/01/2024	BNP Paribas	–	–
CNH	30,927,348	USD	4,341,382	29/01/2024	BNP Paribas	9,141	–
EUR	22,545	CHF	20,903	29/01/2024	BNP Paribas	22	–
EUR	67,584,132	GBP	58,432,520	29/01/2024	Barclays	215,599	–
EUR	58,780,000	USD	64,228,759	19/01/2024	HSBC	674,782	0.01
EUR	26,220,000	USD	28,789,439	19/01/2024	HSBC	175,333	–
EUR	2,098,180,290	USD	2,293,717,604	29/01/2024	BNP Paribas	24,065,147	0.38
GBP	2,145	CHF	2,284	29/01/2024	BNP Paribas	12	–
GBP	114,471	EUR	131,930	29/01/2024	Barclays	46	–
GBP	1,446	EUR	1,667	29/01/2024	BNP Paribas	1	–
GBP	83,449	USD	106,254	29/01/2024	Barclays	130	–
GBP	28,190,225	USD	35,654,830	29/01/2024	BNP Paribas	260,114	0.01
HKD	44,986	EUR	5,212	29/01/2024	BNP Paribas	1	–
USD	92,069	CHF	76,764	29/01/2024	BNP Paribas	543	–
USD	41,823	EUR	37,615	29/01/2024	BNP Paribas	204	–
USD	71,640,498	GBP	56,121,645	19/01/2024	Barclays	81,375	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>37,186,632</b>	<b>0.58</b>
CAD	697,406	GBP	415,076	29/01/2024	BNP Paribas	(107)	–
CNH	8,025,036	EUR	1,029,537	29/01/2024	Barclays	(8,515)	–
CNH	943,739	GBP	104,730	29/01/2024	Barclays	(674)	–
EUR	258,649	AUD	421,909	29/01/2024	BNP Paribas	(1,918)	–
EUR	646,944	GBP	561,377	29/01/2024	BNP Paribas	(283)	–
EUR	32,723	USD	36,383	29/01/2024	BNP Paribas	(177)	–
EUR	31,025,463	USD	34,335,868	29/01/2024	J.P. Morgan	(23,060)	–
GBP	7,382,937	EUR	8,539,613	29/01/2024	Barclays	(27,612)	–
HKD	2,068,350	EUR	242,437	29/01/2024	J.P. Morgan	(2,760)	–
HKD	254,869	GBP	25,844	29/01/2024	J.P. Morgan	(262)	–
HKD	233,775	USD	29,958	29/01/2024	BNP Paribas	(1)	–

### Robeco High Yield Bonds

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

## Schedule of Investments (continued)

As at 31 December 2023

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
HKD	7,738,904	USD	992,676	29/01/2024	J.P. Morgan	(867)	–
USD	954,370	AUD	1,420,000	19/01/2024	Societe Generale	(13,666)	–
USD	923,430	AUD	1,377,458	29/01/2024	Barclays	(15,687)	–
USD	49,524,365	CAD	66,245,386	19/01/2024	Barclays	(657,681)	(0.01)
USD	27,136,796	CHF	23,459,940	19/01/2024	Barclays	(710,719)	(0.01)
USD	874,095,679	EUR	796,077,603	19/01/2024	Barclays	(5,317,820)	(0.08)
USD	128,464,810	EUR	117,050,949	19/01/2024	BNP Paribas	(833,918)	(0.02)
USD	122,409,029	EUR	111,477,094	19/01/2024	HSBC	(738,488)	(0.01)
USD	15,394,142	EUR	13,923,725	29/01/2024	Barclays	(3,430)	–
USD	595,878,198	EUR	545,159,315	29/01/2024	BNP Paribas	(6,330,999)	(0.10)
USD	775,589	EUR	709,377	29/01/2024	HSBC	(8,044)	–
USD	5,697,001	GBP	4,488,111	29/01/2024	Barclays	(22,907)	–
USD	72,619,613	GBP	57,426,920	29/01/2024	BNP Paribas	(542,197)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,261,792)</b>	<b>(0.24)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>21,924,840</b>	<b>0.34</b>

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

## Schedule of Investments (continued)

### Robeco High Yield Bonds

As at 31 December 2023

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
150,000,000	USD	Citigroup	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	7,841,786	0.12
		Goldman	Antero Resources Corp. 8.375%					
5,000,000	USD	Sachs	15/07/2026	Sell	5.00%	20/12/2027	604,209	0.01
7,500,000	EUR	Barclays	UPC Holding BV 8.375% 15/08/2020	Sell	5.00%	20/06/2024	150,034	–
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>8,596,029</b>	<b>0.13</b>
300,000,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.40-V1	Buy	(5.00)%	20/12/2028	(23,897,998)	(0.38)
			Nabors Industries, Inc. 5.5%					
11,000,000	USD	Barclays	15/01/2023	Sell	1.00%	20/12/2024	(59,759)	–
			Nabors Industries, Inc. 5.5%					
6,000,000	USD	Merrill Lynch	15/01/2023	Sell	1.00%	20/12/2024	(32,596)	–
		Goldman	Nabors Industries, Inc. 5.5%					
10,000,000	USD	Sachs	15/01/2023	Sell	1.00%	20/12/2024	(54,326)	–
1,500,000	EUR	BNP Paribas	Renault SA 1% 28/11/2025	Sell	1.00%	20/06/2029	(60,349)	–
		Morgan	Southern Water Services Finance Ltd.					
25,000,000	EUR	Stanley	6.64% 31/03/2026	Sell	1.00%	20/06/2026	(578,960)	(0.01)
3,000,000	USD	Barclays	TransDigm, Inc. 6% 15/07/2022	Buy	(5.00)%	20/12/2024	(118,864)	–
		Morgan						
4,000,000	USD	Stanley	TransDigm, Inc. 6% 15/07/2022	Buy	(5.00)%	20/12/2024	(158,485)	–
5,000,000	USD	Barclays	TransDigm, Inc. 6.5% 15/07/2024	Buy	(5.00)%	20/12/2024	(198,107)	–
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(25,159,444)</b>	<b>(0.39)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(16,563,415)</b>	<b>(0.26)</b>

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

## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
BHP Billiton Finance USA Ltd. 4.75% 28/02/2028	USD	11,801,000	10,812,075	0.35
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	13,120,000	13,796,730	0.45
			<u>24,608,805</u>	<u>0.80</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	8,200,000	8,063,243	0.26
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	3,900,000	3,638,927	0.12
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	11,000,000	8,993,917	0.29
			<u>20,696,087</u>	<u>0.67</u>
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027	EUR	5,400,000	5,584,339	0.18
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	7,000,000	7,160,079	0.23
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	5,100,000	5,219,793	0.17
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	9,100,000	9,445,877	0.31
			<u>27,410,088</u>	<u>0.89</u>
<i>Bermuda</i>				
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	14,299,000	14,745,987	0.48
			<u>14,745,987</u>	<u>0.48</u>
<i>Canada</i>				
Enbridge, Inc. 6% 15/11/2028	USD	5,076,000	4,832,463	0.16
			<u>4,832,463</u>	<u>0.16</u>
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 4.625% 13/04/2027	GBP	8,640,000	9,890,032	0.32
Nykredit Realkredit A/S, Reg. S 4.625% 19/01/2029	EUR	12,166,000	12,574,911	0.41
Nykredit Realkredit A/S, Reg. S, FRN 5.5% 29/12/2032	EUR	4,400,000	4,539,977	0.15
			<u>27,004,920</u>	<u>0.88</u>
<i>Finland</i>				
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	11,370,000	11,658,323	0.38
			<u>11,658,323</u>	<u>0.38</u>
<i>France</i>				
AXA SA, Reg. S, FRN 5.125% 17/01/2047	USD	2,656,000	2,355,430	0.08
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025	GBP	400,000	432,358	0.01
Banque Federative du Credit Mutuel SA, Reg. S 1% 16/07/2026	GBP	9,900,000	10,457,843	0.34
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 02/05/2030	EUR	10,700,000	11,111,818	0.36

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

## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	5,400,000	5,333,728	0.17
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	6,500,000	6,329,445	0.21
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	5,000,000	5,148,273	0.17
BNP Paribas SA, Reg. S, FRN 2.5% 31/03/2032	EUR	9,100,000	8,612,664	0.28
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	12,400,000	12,752,117	0.41
Cie de Financement Foncier SA, Reg. S 0.75% 11/01/2028	EUR	6,200,000	5,726,685	0.19
Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030	EUR	25,100,000	24,532,010	0.80
CNP Assurances SACA, Reg. S, FRN 4.25% 05/06/2045	EUR	4,900,000	4,878,706	0.16
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	100,000	100,768	–
Credit Agricole Home Loan SFH SA, Reg. S 3.25% 28/09/2032	EUR	14,200,000	14,593,128	0.47
Credit Agricole SA, Reg. S, FRN 5.75% 29/11/2027	GBP	5,900,000	6,967,362	0.23
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	5,300,000	5,580,592	0.18
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	5,000,000	4,984,266	0.16
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	10,200,000	8,934,001	0.29
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	2,100,000	2,081,172	0.07
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	3,000,000	3,280,182	0.11
Electricite de France SA, Reg. S, FRN 9.125% Perpetual	USD	2,105,000	2,121,195	0.07
La Banque Postale Home Loan SFH SA, Reg. S 3.25% 23/01/2030	EUR	11,300,000	11,599,970	0.38
La Mondiale SAM, Reg. S, FRN 4.8% 18/01/2048	USD	9,070,000	7,470,112	0.24
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	3,500,000	3,665,802	0.12
RCI Banque SA, Reg. S 4.625% 02/10/2026	EUR	7,578,000	7,775,193	0.25
Societe Generale SA, Reg. S 2.625% 30/05/2029	EUR	3,000,000	2,917,354	0.09
Societe Generale SA, Reg. S 5.625% 02/06/2033	EUR	4,300,000	4,584,617	0.15
Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	3,900,000	3,964,172	0.13
			<u>188,290,963</u>	<u>6.12</u>
<i>Germany</i>				
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	6,900,000	7,553,347	0.25
Allianz SE, Reg. S, FRN 3.2% Perpetual	USD	1,400,000	1,002,828	0.03
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	3,600,000	2,935,861	0.10
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	4,797,000	5,005,264	0.16
Commerzbank AG, Reg. S, FRN 4.625% 21/03/2028	EUR	6,400,000	6,549,567	0.21
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	10,200,000	10,713,600	0.35
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	8,000,000	8,371,950	0.27
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	4,800,000	4,633,158	0.15
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	20,000,000	20,234,298	0.66
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	13,800,000	11,456,070	0.37
Deutsche Bank AG, Reg. S, FRN 10% Perpetual	EUR	7,200,000	7,850,971	0.26
Robert Bosch GmbH, Reg. S 4% 02/06/2035	EUR	12,200,000	12,927,756	0.42
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	7,200,000	7,725,557	0.25

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

## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Volkswagen Bank GmbH, Reg. S 4.625% 03/05/2031	EUR	4,400,000	4,613,925	0.15
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	6,420,000	6,847,838	0.22
			<u>118,421,990</u>	<u>3.85</u>
<i>Hungary</i>				
OTP Bank Nyrt., Reg. S, FRN 6.125% 05/10/2027	EUR	9,784,000	10,111,177	0.33
			<u>10,111,177</u>	<u>0.33</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	790,000	849,120	0.03
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	4,449,000	4,324,349	0.14
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	5,300,000	5,080,870	0.16
Linde plc, Reg. S 3.625% 12/06/2034	EUR	21,100,000	22,090,991	0.72
			<u>32,345,330</u>	<u>1.05</u>
<i>Italy</i>				
Autostrade per l'Italia SpA, Reg. S 1.625% 25/01/2028	EUR	5,304,000	4,871,418	0.16
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	9,950,000	8,815,046	0.29
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	6,740,000	7,040,496	0.23
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	3,646,000	3,876,214	0.12
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	5,025,000	5,273,572	0.17
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	12,731,000	13,585,723	0.44
			<u>43,462,469</u>	<u>1.41</u>
<i>Jersey</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	12,009,254	8,941,847	0.29
			<u>8,941,847</u>	<u>0.29</u>
<i>Luxembourg</i>				
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	10,513,000	8,559,541	0.28
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	6,444,000	5,031,634	0.16
Nestle Finance International Ltd., Reg. S 0% 03/12/2025	EUR	4,056,000	3,849,934	0.13
			<u>17,441,109</u>	<u>0.57</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025	EUR	7,200,000	6,979,839	0.23
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	7,000,000	7,200,641	0.23
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	6,600,000	6,304,354	0.20
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	5,000,000	4,234,445	0.14
Aegon Bank NV, Reg. S 3.375% 28/06/2030	EUR	25,100,000	25,915,743	0.84

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

## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	3,547,000	3,997,479	0.13
ASR Nederland NV, Reg. S, FRN 3.375% 02/05/2049	EUR	1,150,000	1,066,499	0.03
BP Capital Markets BV, Reg. S 3.773% 12/05/2030	EUR	4,290,000	4,435,531	0.14
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	4,238,000	3,193,894	0.10
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	2,300,000	1,415,833	0.05
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	3,680,000	3,078,539	0.10
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	734,000	597,532	0.02
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	5,740,000	4,319,817	0.14
ING Groep NV, FRN 6.083% 11/09/2027	USD	6,303,000	5,825,889	0.19
ING Groep NV, FRN 4.252% 28/03/2033	USD	1,391,000	1,181,500	0.04
ING Groep NV, Reg. S, FRN 0.25% 01/02/2030	EUR	300,000	252,988	0.01
ING Groep NV, Reg. S, FRN 1.75% 16/02/2031	EUR	3,100,000	2,770,714	0.09
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	3,400,000	3,411,399	0.11
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	2,950,000	2,709,936	0.09
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	3,982,000	3,997,613	0.13
NIBC Bank NV, Reg. S 1% 24/01/2060	EUR	6,500,000	6,073,930	0.20
NIBC Bank NV, Reg. S, FRN 6% Perpetual	EUR	4,577,000	3,938,203	0.13
NN Group NV, Reg. S, FRN 6% 03/11/2043	EUR	100,000	106,592	–
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	8,800,000	9,164,532	0.30
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	8,742,000	8,681,420	0.28
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	7,400,000	6,753,042	0.22
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	7,003,000	5,692,807	0.19
TenneT Holding BV, Reg. S 0.5% 09/06/2031	EUR	1,660,000	1,480,424	0.05
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	10,499,000	9,252,350	0.30
TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	4,736,000	4,138,858	0.13
TenneT Holding BV, Reg. S 0.5% 30/11/2040	EUR	554,000	464,330	0.02
Volkswagen International Finance NV, Reg. S 1.625% 16/01/2030	EUR	4,785,000	4,327,521	0.14
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	3,400,000	3,115,096	0.10
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	5,900,000	6,415,723	0.21
			<u>162,495,013</u>	<u>5.28</u>
<i>New Zealand</i>				
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	8,406,000	8,603,441	0.28
			<u>8,603,441</u>	<u>0.28</u>
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	8,000,000	7,562,553	0.25
			<u>7,562,553</u>	<u>0.25</u>
<i>Singapore</i>				
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	23,060,000	21,043,620	0.69

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



## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Singapore (continued)</i>				
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	7,617,000	7,162,494	0.23
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	1,150,000	945,358	0.03
United Overseas Bank Ltd., Reg. S 0.01% 01/12/2027	EUR	2,063,000	1,841,805	0.06
			<u>30,993,277</u>	<u>1.01</u>
<i>South Korea</i>				
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	10,234,000	10,572,643	0.34
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	6,330,000	5,908,535	0.19
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	3,573,000	2,622,378	0.09
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	12,397,000	11,824,425	0.39
			<u>30,927,981</u>	<u>1.01</u>
<i>Spain</i>				
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	14,100,000	14,291,246	0.46
Banco de Sabadell SA, Reg. S, FRN 5.375% 08/09/2026	EUR	5,000,000	5,098,168	0.17
Banco de Sabadell SA, Reg. S, FRN 2% 17/01/2030	EUR	3,900,000	3,748,047	0.12
Banco Santander SA, Reg. S 0.875% 09/05/2031	EUR	200,000	172,423	0.01
Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026	GBP	6,700,000	7,427,524	0.24
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	6,000,000	5,766,179	0.19
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	300,000	299,619	0.01
			<u>36,803,206</u>	<u>1.20</u>
<i>Switzerland</i>				
UBS Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	15,335,000	15,198,536	0.50
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	6,970,000	7,190,288	0.23
			<u>22,388,824</u>	<u>0.73</u>
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	5,491,000	5,263,892	0.17
			<u>5,263,892</u>	<u>0.17</u>
<i>United Kingdom</i>				
Aviva plc, Reg. S, FRN 6.875% Perpetual	GBP	1,169,000	1,228,038	0.04
Barclays plc, FRN 6.224% 09/05/2034	USD	5,115,000	4,806,483	0.16
Barclays plc, Reg. S, FRN 2.885% 31/01/2027	EUR	4,495,000	4,419,877	0.14
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	2,330,000	2,428,793	0.08
Barclays plc, Reg. S, FRN 8.875% Perpetual	GBP	4,132,000	4,752,090	0.16
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	5,730,000	5,002,043	0.16
British Telecommunications plc, Reg. S 3.75% 13/05/2031	EUR	9,333,000	9,595,018	0.31
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	15,119,000	18,410,119	0.60

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

## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
HSBC Holdings plc 4.95% 31/03/2030	USD	4,178,000	3,754,584	0.12
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	3,169,000	2,809,074	0.09
HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	4,025,000	4,197,660	0.14
Nationwide Building Society, Reg. S 4% 14/09/2026	USD	3,672,000	3,187,764	0.10
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	8,630,000	8,901,299	0.29
NatWest Group plc, Reg. S, FRN 4.067% 06/09/2028	EUR	6,233,000	6,347,219	0.21
NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033	GBP	3,868,000	4,663,898	0.15
Prudential Funding Asia plc 3.625% 24/03/2032	USD	8,667,000	7,029,791	0.23
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	5,627,000	4,465,994	0.15
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	11,068,000	9,348,797	0.30
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	7,562,000	7,099,361	0.23
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	8,915,000	8,862,893	0.29
Santander UK Group Holdings plc, Reg. S, FRN 0.603% 13/09/2029	EUR	10,191,000	8,766,304	0.29
Santander UK plc, Reg. S 0.5% 10/01/2025	EUR	123,000	119,319	–
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	7,300,000	7,117,541	0.23
Standard Chartered plc, Reg. S, FRN 4.874% 10/05/2031	EUR	13,910,000	14,556,584	0.47
Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,030,000	1,832,540	0.06
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	4,730,000	4,646,717	0.15
Thames Water Utilities Finance plc, Reg. S 5.125% 28/09/2037	GBP	6,230,000	6,277,801	0.20
			164,627,601	5.35
<i>United States of America</i>				
American Express Co. 2.5% 30/07/2024	USD	14,428,000	12,838,188	0.42
American Express Co. 3.125% 20/05/2026	USD	6,500,000	5,678,492	0.18
American Tower Corp., REIT 5.8% 15/11/2028	USD	10,320,000	9,735,694	0.32
American Tower Corp., REIT 0.95% 05/10/2030	EUR	3,500,000	2,935,413	0.10
American Tower Corp., REIT 1.25% 21/05/2033	EUR	1,166,000	938,684	0.03
Ashtead Capital, Inc., 144A 5.5% 11/08/2032	USD	2,495,000	2,235,706	0.07
Ashtead Capital, Inc., 144A 5.55% 30/05/2033	USD	2,175,000	1,949,501	0.06
Ashtead Capital, Inc., 144A 5.95% 15/10/2033	USD	3,136,000	2,896,750	0.09
AT&T, Inc. 3.55% 18/11/2025	EUR	11,440,000	11,502,484	0.37
AT&T, Inc. 2.25% 01/02/2032	USD	2,040,000	1,527,853	0.05
AT&T, Inc. 5.4% 15/02/2034	USD	25,330,000	23,665,360	0.77
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	6,309,000	7,113,697	0.23
Celanese US Holdings LLC 6.165% 15/07/2027	USD	1,000,000	929,142	0.03
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	5,330,000	4,583,809	0.15
Celanese US Holdings LLC 6.35% 15/11/2028	USD	1,683,000	1,599,432	0.05
Celanese US Holdings LLC 5.337% 19/01/2029	EUR	7,280,000	7,631,936	0.25
Celanese US Holdings LLC 6.7% 15/11/2033	USD	17,313,000	17,053,602	0.55
Consolidated Edison Co. of New York, Inc. 5.5% 15/03/2034	USD	5,420,000	5,167,915	0.17
Consolidated Edison Co. of New York, Inc. 6.15% 15/11/2052	USD	4,300,000	4,443,459	0.14
CVS Health Corp. 2.625% 15/08/2024	USD	6,700,000	5,950,655	0.19

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

## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
CVS Health Corp. 5.125% 21/02/2030	USD	16,041,000	14,764,951	0.48
Duke Energy Corp. 5% 08/12/2027	USD	5,290,000	4,846,740	0.16
Duke Energy Corp. 3.1% 15/06/2028	EUR	4,076,000	4,019,077	0.13
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	3,308,000	2,984,876	0.10
Fiserv, Inc. 5.625% 21/08/2033	USD	7,432,000	7,056,674	0.23
Florida Power & Light Co. 4.625% 15/05/2030	USD	6,401,000	5,849,508	0.19
General Mills, Inc. 5.5% 17/10/2028	USD	14,140,000	13,260,217	0.43
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	6,690,000	5,087,066	0.17
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	8,466,000	7,499,205	0.24
HCA, Inc. 5.5% 15/06/2047	USD	3,300,000	2,881,526	0.09
HCA, Inc. 5.9% 01/06/2053	USD	6,000,000	5,576,991	0.18
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	3,190,000	3,306,871	0.11
International Business Machines Corp. 4.15% 27/07/2027	USD	4,750,000	4,255,168	0.14
John Deere Capital Corp. 4.7% 10/06/2030	USD	18,850,000	17,352,772	0.56
JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	4,700,000	4,377,863	0.14
Kellanova 5.25% 01/03/2033	USD	12,163,000	11,297,934	0.37
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	3,290,000	2,967,596	0.10
Kinder Morgan, Inc. 5.3% 01/12/2034	USD	6,490,000	5,860,862	0.19
Kroger Co. (The) 2.2% 01/05/2030	USD	7,300,000	5,663,216	0.18
LYB International Finance III LLC 4.2% 01/05/2050	USD	3,593,000	2,606,020	0.09
McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	11,535,000	11,982,353	0.39
Metropolitan Life Global Funding I, Reg. S 5% 10/01/2030	GBP	4,550,000	5,406,701	0.18
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	17,668,000	18,188,400	0.59
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	16,440,000	17,069,062	0.56
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	11,540,000	11,921,598	0.39
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	11,690,000	11,913,144	0.39
New York Life Global Funding, Reg. S 4.95% 07/12/2029	GBP	5,434,000	6,514,080	0.21
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	5,101,000	5,405,573	0.18
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	7,070,000	6,812,640	0.22
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	8,790,000	8,270,927	0.27
Procter & Gamble Co. (The) 4.05% 26/01/2033	USD	9,158,000	8,318,139	0.27
Southern Co. (The) 3.7% 30/04/2030	USD	100,000	85,452	–
Stanley Black & Decker, Inc. 2.3% 15/03/2030	USD	7,271,000	5,608,518	0.18
Targa Resources Corp. 6.15% 01/03/2029	USD	8,030,000	7,617,507	0.25
Targa Resources Partners LP 4.875% 01/02/2031	USD	9,840,000	8,649,550	0.28
Thermo Fisher Scientific, Inc. 4.977% 10/08/2030	USD	5,350,000	4,969,978	0.16
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	5,789,000	6,025,631	0.20
United Rentals North America, Inc. 3.875% 15/11/2027	USD	733,000	633,525	0.02
US Treasury 0.875% 31/01/2024	USD	30,075,000	27,124,785	0.88
US Treasury Bill 0% 25/01/2024	USD	15,090,000	13,614,499	0.44
US Treasury Bill 0% 07/03/2024	USD	33,541,000	30,078,705	0.98
Visa, Inc. 2.05% 15/04/2030	USD	20,500,000	16,336,968	0.53
Westlake Corp. 1.625% 17/07/2029	EUR	16,952,000	15,215,959	0.50

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

## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Westlake Corp. 4.375% 15/11/2047	USD	2,850,000	2,167,493	0.07
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	13,624,000	12,626,086	0.41
			<u>524,450,178</u>	<u>17.05</u>
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	1,665,000	1,297,190	0.04
			<u>1,297,190</u>	<u>0.04</u>
Total Bonds			<u>1,545,384,714</u>	<u>50.25</u>
Convertible Bonds				
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	25,300,000	21,100,885	0.68
			<u>21,100,885</u>	<u>0.68</u>
Total Convertible Bonds			<u>21,100,885</u>	<u>0.68</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,566,485,599</u>	<u>50.93</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	5,442,000	4,734,703	0.16
Westpac Banking Corp. 5.535% 17/11/2028	USD	15,080,000	14,190,123	0.46
			<u>18,924,826</u>	<u>0.62</u>
<i>Canada</i>				
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	20,111,000	18,201,217	0.59
			<u>18,201,217</u>	<u>0.59</u>
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 6.259% 22/09/2026	USD	5,843,000	5,378,152	0.18
			<u>5,378,152</u>	<u>0.18</u>
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 5.896% 13/07/2026	USD	11,270,000	10,410,270	0.34
BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027	USD	11,214,000	9,366,770	0.31
BNP Paribas SA, Reg. S, FRN 3.052% 13/01/2031	USD	6,743,000	5,373,725	0.18
BPCE Home Loans FCT, Reg. S, FRN 'A' 4.641% 31/10/2057	EUR	13,500,000	13,566,639	0.44

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

## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>France (continued)</i>				
BPCE SA, Reg. S 2.375% 14/01/2025	USD	6,817,000	5,966,924	0.19
BPCE SA, Reg. S, FRN 6.612% 19/10/2027	USD	8,720,000	8,126,694	0.27
Cars Alliance Auto Leases France FCT, Reg. S, FRN 'A' 4.553% 21/10/2036	EUR	8,114,986	8,124,791	0.26
Cars Alliance Auto Leases France V, Reg. S, FRN 'A' 4.503% 21/10/2038	EUR	22,500,000	22,538,800	0.73
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'A' 4.354% 18/03/2035	EUR	23,100,000	23,120,583	0.75
Societe Generale SA, Reg. S 4.351% 13/06/2025	USD	5,597,000	5,017,087	0.16
Societe Generale SA, Reg. S 4.677% 15/06/2027	USD	11,560,000	10,375,016	0.34
Societe Generale SA, Reg. S, FRN 6.691% 10/01/2034	USD	3,511,000	3,352,151	0.11
			<u>125,339,450</u>	<u>4.08</u>
<i>Germany</i>				
Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 4.533% 15/09/2030	EUR	7,484,009	7,504,159	0.24
			<u>7,504,159</u>	<u>0.24</u>
<i>Hong Kong</i>				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	441,000	401,330	0.01
			<u>401,330</u>	<u>0.01</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 7.583% 14/10/2026	USD	8,476,000	7,923,973	0.26
AIB Group plc, Reg. S, FRN 6.608% 13/09/2029	USD	3,826,000	3,649,881	0.12
Bank of Ireland Group plc, Reg. S, FRN 6.253% 16/09/2026	USD	6,858,000	6,274,566	0.20
			<u>17,848,420</u>	<u>0.58</u>
<i>Italy</i>				
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	3,000,000	2,896,425	0.09
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	1,479,000	1,455,679	0.05
			<u>4,352,104</u>	<u>0.14</u>
<i>Luxembourg</i>				
Bavarian Sky SA-Compartment German Auto Leases 8, Reg. S, FRN 'A' 4.309% 20/11/2031	EUR	14,800,000	14,809,598	0.48
Compartment VCL 33, FRN 'A' 4.553% 21/04/2027	EUR	849,962	850,103	0.03
Compartment VCL 34, Reg. S, FRN 'A' 4.553% 21/09/2027	EUR	2,544,582	2,547,300	0.08
SC Germany SA Compartment Consumer, Reg. S, FRN 'A' 4.578% 15/09/2037	EUR	15,000,000	15,039,218	0.49
Silver Arrow SA Compartment 15, Reg. S, FRN 'A' 4.273% 15/02/2030	EUR	3,640,564	3,642,223	0.12

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

## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Luxembourg (continued)</i>				
			36,888,442	1.20
<i>Mexico</i>				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,569,000	6,181,002	0.20
Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026	USD	12,177,000	10,110,525	0.33
			16,291,527	0.53
<i>Netherlands</i>				
Cooperatieve Rabobank UA, Reg. S, FRN 1.004% 24/09/2026	USD	1,115,000	937,057	0.03
Delphinus BV, Reg. S, FRN 'A' 4.376% 22/03/2102	EUR	10,483,400	10,498,500	0.34
Enel Finance International NV, Reg. S 7.5% 14/10/2032	USD	12,060,000	12,477,548	0.41
OCI NV, 144A 6.7% 16/03/2033	USD	17,454,000	16,141,400	0.52
Saecure 20 BV, Reg. S, FRN 'A' 4.652% 28/04/2093	EUR	2,780,778	2,804,694	0.09
Saecure BV, Reg. S, FRN 'A' 4.372% 28/04/2090	EUR	11,154,707	11,159,593	0.36
Siemens Financieringsmaatschappij NV, 144A 1.2% 11/03/2026	USD	6,144,000	5,171,659	0.17
Suzano International Finance BV 4% 14/01/2025	USD	250,000	221,012	0.01
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	6,080,000	5,433,473	0.18
			64,844,936	2.11
<i>Norway</i>				
Aker BP ASA, Reg. S 3.1% 15/07/2031	USD	7,516,000	5,825,200	0.19
Aker BP ASA, Reg. S 6% 13/06/2033	USD	10,938,000	10,307,214	0.33
			16,132,414	0.52
<i>Spain</i>				
CaixaBank SA, Reg. S, FRN 6.84% 13/09/2034	USD	9,770,000	9,347,446	0.30
			9,347,446	0.30
<i>Switzerland</i>				
UBS AG 5.65% 11/09/2028	USD	6,040,000	5,676,294	0.19
			5,676,294	0.19
<i>United States of America</i>				
American Express Co., FRN 6.338% 30/10/2026	USD	6,706,000	6,193,932	0.20
Apache Corp. 5.1% 01/09/2040	USD	10,077,000	7,816,685	0.25
Apache Corp. 4.25% 15/01/2044	USD	2,660,000	1,688,162	0.05
Apple, Inc. 4% 10/05/2028	USD	37,080,000	33,519,404	1.09
Bank of America Corp., FRN 1.843% 04/02/2025	USD	21,900,000	19,750,302	0.64
Bank of America Corp., FRN 3.458% 15/03/2025	USD	12,800,000	11,531,302	0.38
Bank of America Corp., FRN 1.734% 22/07/2027	USD	11,202,000	9,291,531	0.30

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



## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Bank of America Corp., FRN 1.922% 24/10/2031	USD	8,560,000	6,302,648	0.21
Bayer US Finance II LLC, 144A 3.95% 15/04/2045	USD	4,027,000	2,676,089	0.09
Bayer US Finance LLC, Reg. S 6.875% 21/11/2053	USD	5,210,000	5,028,334	0.16
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	10,950,000	10,383,493	0.34
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	14,550,000	14,579,241	0.47
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	3,598,000	2,946,327	0.10
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	3,201,000	2,894,373	0.09
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	6,229,000	5,794,483	0.19
Capital One Financial Corp., FRN 5.247% 26/07/2030	USD	10,496,000	9,346,857	0.30
Carrier Global Corp., 144A 5.9% 15/03/2034	USD	6,140,000	6,026,646	0.20
Charter Communications Operating LLC 4.8% 01/03/2050	USD	4,700,000	3,321,785	0.11
Charter Communications Operating LLC 5.25% 01/04/2053	USD	3,290,000	2,511,398	0.08
Cheniere Energy Partners LP, 144A 5.95% 30/06/2033	USD	4,990,000	4,638,918	0.15
Citibank NA 5.803% 29/09/2028	USD	30,180,000	28,508,155	0.93
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	14,886,000	12,390,934	0.40
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	1,150,000	890,594	0.03
Comcast Corp. 3.3% 01/02/2027	USD	5,345,000	4,671,432	0.15
Comcast Corp. 1.5% 15/02/2031	USD	8,693,000	6,455,600	0.21
Comcast Corp. 5.5% 15/11/2032	USD	2,843,000	2,740,401	0.09
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	6,990,000	6,295,235	0.20
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	2,310,000	2,133,667	0.07
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	19,867,000	13,925,440	0.45
Goldman Sachs Group, Inc. (The), FRN 4.482% 23/08/2028	USD	8,920,000	7,937,992	0.26
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	29,430,000	28,299,443	0.92
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,412,000	1,122,200	0.04
Hyundai Capital America, Reg. S 5.65% 26/06/2026	USD	5,979,000	5,453,448	0.18
Hyundai Capital America, Reg. S 6.375% 08/04/2030	USD	6,060,000	5,806,194	0.19
International Flavors & Fragrances, Inc., 144A 1.832% 15/10/2027	USD	5,480,000	4,353,742	0.14
International Flavors & Fragrances, Inc., 144A 2.3% 01/11/2030	USD	19,790,000	14,884,774	0.48
IQVIA, Inc., 144A 6.25% 01/02/2029	USD	4,660,000	4,408,230	0.14
JPMorgan Chase & Co., FRN 5.546% 15/12/2025	USD	20,390,000	18,469,472	0.60
JPMorgan Chase & Co., FRN 1.47% 22/09/2027	USD	11,510,000	9,438,757	0.31
JPMorgan Chase & Co., FRN 5.299% 24/07/2029	USD	4,062,000	3,734,264	0.12
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	2,931,000	2,334,779	0.08
JPMorgan Chase & Co., FRN 4.912% 25/07/2033	USD	2,642,000	2,367,940	0.08
Marriott International, Inc. 5.45% 15/09/2026	USD	2,995,000	2,759,256	0.09
Marriott International, Inc. 4% 15/04/2028	USD	1,000,000	877,203	0.03
Mars, Inc., 144A 4.75% 20/04/2033	USD	15,480,000	14,155,996	0.46
Metropolitan Life Global Funding I, 144A 1.55% 07/01/2031	USD	2,064,000	1,497,984	0.05
Mondelez International, Inc. 2.75% 13/04/2030	USD	146,000	119,547	–
Morgan Stanley, FRN 0.791% 22/01/2025	USD	16,417,000	14,817,995	0.48
Morgan Stanley, FRN 3.622% 01/04/2031	USD	2,337,000	1,949,792	0.06
Nestle Holdings, Inc., 144A 0.606% 14/09/2024	USD	18,730,000	16,415,691	0.53

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

## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Nestle Holdings, Inc., 144A 1% 15/09/2027	USD	5,420,000	4,374,193	0.14
Nestle Holdings, Inc., Reg. S 5% 12/09/2028	USD	15,200,000	14,238,560	0.46
Nestle Holdings, Inc., Reg. S 4.25% 01/10/2029	USD	12,169,000	11,015,424	0.36
New York Life Global Funding, 144A 0.95% 24/06/2025	USD	12,482,000	10,668,358	0.35
New York Life Global Funding, 144A 5.45% 18/09/2026	USD	11,560,000	10,707,332	0.35
New York Life Global Funding, 144A 4.55% 28/01/2033	USD	4,960,000	4,431,561	0.14
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	12,890,000	10,136,319	0.33
Niagara Mohawk Power Corp., 144A 2.759% 10/01/2032	USD	9,607,000	7,297,254	0.24
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	4,000,000	3,759,789	0.12
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	2,852,000	2,325,069	0.08
Paramount Global 5.85% 01/09/2043	USD	9,260,000	7,574,015	0.25
PepsiCo, Inc. 5.125% 10/11/2026	USD	4,980,000	4,605,678	0.15
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	23,440,000	22,409,038	0.73
Roche Holdings, Inc., Reg. S 1.93% 13/12/2028	USD	2,510,000	2,029,966	0.07
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	803,000	610,622	0.02
Tennessee Gas Pipeline Co. LLC, 144A 2.9% 01/03/2030	USD	3,530,000	2,813,286	0.09
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	14,025,000	12,045,864	0.39
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	11,239,000	10,274,189	0.33
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	4,389,000	4,222,950	0.14
US Treasury Bill 0% 12/03/2024	USD	46,991,000	42,110,855	1.37
Verizon Communications, Inc. 1.68% 30/10/2030	USD	10,618,000	7,929,016	0.26
Volkswagen Group of America Finance LLC, Reg. S 5.7% 12/09/2026	USD	8,274,000	7,599,416	0.25
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	12,410,000	9,917,779	0.32
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	29,500,000	23,024,886	0.75
Western Digital Corp. 4.75% 15/02/2026	USD	509,000	451,854	0.01
Western Digital Corp. 3.1% 01/02/2032	USD	21,646,000	15,605,161	0.51
ZF North America Capital, Inc., Reg. S 7.125% 14/04/2030	USD	4,190,000	4,023,154	0.13
			661,659,655	21.51
Total Bonds			1,008,790,372	32.80
Total Transferable securities and money market instruments dealt in on another regulated market			1,008,790,372	32.80
Other transferable securities and money market instruments				
Bonds				
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	2,300,000	2,061,002	0.07
Raiffeisen Bank International AG, Reg. S, FRN 6% Perpetual	EUR	9,800,000	8,927,601	0.29
Suzano Austria GmbH 3.125% 15/01/2032	USD	12,280,000	9,185,127	0.30
			20,173,730	0.66

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



## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Bermuda</i>				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	11,498,000	10,630,259	0.35
			<u>10,630,259</u>	<u>0.35</u>
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	6,100,000	5,273,893	0.17
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	2,900,000	3,251,999	0.11
			<u>8,525,892</u>	<u>0.28</u>
<i>Germany</i>				
Allianz SE, Reg. S, FRN 3.2% Perpetual	USD	8,000,000	5,730,445	0.19
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	14,100,000	15,052,447	0.49
			<u>20,782,892</u>	<u>0.68</u>
<i>Ireland</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	8,192,000	8,852,084	0.29
Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	990,000	800,367	0.02
			<u>9,652,451</u>	<u>0.31</u>
<i>Netherlands</i>				
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	5,310,000	5,090,445	0.17
ING Groep NV, Reg. S 4.625% 06/01/2026	USD	4,360,000	3,923,748	0.13
NN Group NV, Reg. S, FRN 4.625% 13/01/2048	EUR	3,778,000	3,785,939	0.12
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	2,200,000	2,007,661	0.06
TenneT Holding BV, Reg. S 2.375% 17/05/2033	EUR	2,850,000	2,718,069	0.09
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	1,600,000	1,331,449	0.04
			<u>18,857,311</u>	<u>0.61</u>
<i>Singapore</i>				
DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	16,239,000	13,219,868	0.43
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	7,187,000	6,210,364	0.20
			<u>19,430,232</u>	<u>0.63</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	10,500,000	11,223,891	0.36
Banco Santander SA 2.746% 28/05/2025	USD	6,200,000	5,418,012	0.18
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	10,300,000	10,868,082	0.35
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	4,800,000	4,458,374	0.15
			<u>31,968,359</u>	<u>1.04</u>

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

## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Supranational</i>				
European Investment Bank, Reg. S 0.05% 13/10/2034	EUR	26,000,000	19,631,637	0.64
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	6,297,148	5,422,025	0.17
			<u>25,053,662</u>	<u>0.81</u>
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	7,460,000	8,261,473	0.27
			<u>8,261,473</u>	<u>0.27</u>
<i>United Kingdom</i>				
Barclays plc, FRN 7.437% 02/11/2033	USD	8,880,000	9,017,939	0.29
Centrica plc, Reg. S 5.375% 16/10/2043	USD	498,000	409,521	0.01
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	6,290,000	5,229,358	0.17
Legal & General Group plc, Reg. S, FRN 5.25% 21/03/2047	USD	5,204,000	4,531,945	0.15
Legal & General Group plc, Reg. S, FRN 5.625% Perpetual	GBP	9,898,000	9,725,386	0.31
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	11,470,000	10,357,349	0.34
Rothsay Life plc, Reg. S 3.375% 12/07/2026	GBP	3,000,000	3,270,602	0.11
Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031	USD	4,602,000	3,909,690	0.13
			<u>46,451,790</u>	<u>1.51</u>
<i>United States of America</i>				
American Tower Corp., REIT 2.1% 15/06/2030	USD	4,821,000	3,668,536	0.12
American Tower Corp., REIT 4.05% 15/03/2032	USD	3,559,000	3,028,600	0.10
Ashtead Capital, Inc., 144A 4.25% 01/11/2029	USD	3,010,000	2,544,640	0.08
Ashtead Capital, Inc., 144A 2.45% 12/08/2031	USD	22,648,000	16,717,476	0.54
Duke Energy Corp. 2.45% 01/06/2030	USD	6,631,000	5,251,770	0.17
Huntsman International LLC 4.25% 01/04/2025	EUR	12,211,000	12,098,551	0.39
Kroger Co. (The) 1.7% 15/01/2031	USD	3,790,000	2,780,644	0.09
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	19,390,000	15,034,976	0.49
Oracle Corp. 6.9% 09/11/2052	USD	1,652,000	1,756,342	0.06
PPG Industries, Inc. 1.2% 15/03/2026	USD	5,729,000	4,796,378	0.16
Tennessee Gas Pipeline Co. LLC 7% 15/10/2028	USD	2,880,000	2,823,069	0.09
			<u>70,500,982</u>	<u>2.29</u>
Total Bonds			<u>290,289,033</u>	<u>9.44</u>
Total Other transferable securities and money market instruments			<u>290,289,033</u>	<u>9.44</u>

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

## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
RobecoSAM Emerging SDG Credits - Z USD <sup>†</sup>	USD	803,488	107,250,580	3.49
			<u>107,250,580</u>	<u>3.49</u>
Total Collective Investment Schemes - UCITS			<u>107,250,580</u>	<u>3.49</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>107,250,580</u>	<u>3.49</u>
<b>Total Investments</b>			<b><u>2,972,815,584</u></b>	<b><u>96.66</u></b>
<b>Cash</b>			<b><u>32,990,982</u></b>	<b><u>1.07</u></b>
<b>Other assets/(liabilities)</b>			<b><u>69,772,360</u></b>	<b><u>2.27</u></b>
<b>Total net assets</b>			<b><u>3,075,578,926</u></b>	<b><u>100.00</u></b>

<sup>†</sup> Related Party Fund.

### Robeco Global Credits As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	823	USD	153,389,358	1,352,003	0.04
US 10 Year Ultra Bond, 19/03/2024	872	USD	92,975,377	2,837,020	0.09
Australia 10 Year Bond, 15/03/2024	117	AUD	8,431,632	225,000	0.01
Canada 10 Year Bond, 19/03/2024	519	CAD	44,246,736	2,041,753	0.07
Euro-Buxl 30 Year Bond, 07/03/2024	8	EUR	1,133,760	78,240	–
Japan 10 Year Bond, 13/03/2024	17	JPY	16,014,982	168,429	0.01
Long Gilt, 26/03/2024	106	GBP	12,556,892	766,025	0.03
US Long Bond, 19/03/2024	2,404	USD	270,943,738	19,386,763	0.63
US Ultra Bond, 19/03/2024	1,182	USD	142,379,826	12,428,966	0.40
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b><u>39,284,199</u></b>	<b><u>1.28</u></b>
US 5 Year Note, 28/03/2024	(809)	USD	(79,592,511)	(1,357,087)	(0.05)
US 10 Year Note, 19/03/2024	(801)	USD	(81,745,561)	(1,278,863)	(0.04)
Euro-Bobl, 07/03/2024	(2,166)	EUR	(258,360,480)	(3,352,786)	(0.11)
Euro-Bund, 07/03/2024	(757)	EUR	(103,875,540)	(2,584,655)	(0.08)
Euro-Schatz, 07/03/2024	(206)	EUR	(21,948,270)	(75,155)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b><u>(8,648,546)</u></b>	<b><u>(0.28)</u></b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b><u>30,635,653</u></b>	<b><u>1.00</u></b>

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

## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	13,190,749	CAD	11,820,758	09/01/2024	HSBC	33,460	–
AUD	1,473,579	CAD	1,325,620	09/01/2024	J.P. Morgan	246	–
AUD	8,122,172	EUR	4,977,479	09/01/2024	BNP Paribas	39,468	–
AUD	100,048,188	EUR	60,771,063	09/01/2024	J.P. Morgan	1,027,239	0.03
AUD	32,031,480	EUR	19,411,062	10/01/2024	Rabobank	374,199	0.01
AUD	1,358,421	GBP	714,474	09/01/2024	Barclays	14,714	–
AUD	16,847,032	GBP	8,823,883	09/01/2024	BNP Paribas	225,143	0.01
AUD	13,765,094	USD	9,071,242	09/01/2024	Barclays	292,512	0.01
AUD	18,791,262	USD	12,685,907	09/01/2024	BNP Paribas	125,628	0.01
AUD	276,240,889	USD	183,037,047	09/01/2024	HSBC	4,971,133	0.16
BRL	112,060	USD	22,634	10/01/2024	Barclays	378	–
BRL	16,471,476	USD	3,334,982	10/01/2024	BNP Paribas	48,305	–
CAD	146,350,393	EUR	99,115,791	10/01/2024	Barclays	1,343,131	0.05
CAD	5,386,270	EUR	3,680,823	10/01/2024	HSBC	16,461	–
CAD	793,487	USD	594,960	09/01/2024	BNP Paribas	6,211	–
CHF	71,595	AUD	124,038	09/01/2024	BNP Paribas	420	–
CHF	549,207	CAD	852,546	09/01/2024	BNP Paribas	5,727	–
CHF	4,346,958	EUR	4,577,437	09/01/2024	Barclays	99,927	–
CHF	151,147	EUR	162,575	09/01/2024	BNP Paribas	59	–
CHF	88,482	EUR	93,772	09/01/2024	J.P. Morgan	1,436	–
CHF	9,687,430	EUR	10,175,719	10/01/2024	Barclays	248,726	0.01
CHF	40,871	GBP	38,087	09/01/2024	Barclays	33	–
CHF	769,630	GBP	698,225	09/01/2024	Barclays	22,515	–
CHF	22,132	JPY	3,704,688	09/01/2024	BNP Paribas	8	–
CHF	12,237,523	USD	14,052,805	09/01/2024	Barclays	449,101	0.02
CHF	487,031	USD	578,341	09/01/2024	HSBC	618	–
CHF	370,327	USD	425,173	09/01/2024	J.P. Morgan	13,670	–
EUR	2,014,515	CAD	2,934,461	09/01/2024	Barclays	176	–
EUR	63,687,967	GBP	54,950,868	09/01/2024	Barclays	285,494	0.01
EUR	1,822,802	GBP	1,571,997	09/01/2024	BNP Paribas	9,027	–
EUR	257,828	GBP	221,406	09/01/2024	J.P. Morgan	2,370	–
EUR	3,006,007	GBP	2,580,000	10/01/2024	BNP Paribas	29,293	–
EUR	6,337,807	GBP	5,440,000	10/01/2024	ING	61,326	–
EUR	5,983,287	GBP	5,140,000	10/01/2024	Societe Generale	52,935	–
EUR	20,794,772	USD	22,547,755	09/01/2024	Barclays	387,785	0.01
EUR	6,354,008	USD	6,877,936	09/01/2024	BNP Paribas	129,089	0.01
EUR	705,316	USD	774,247	09/01/2024	HSBC	4,579	–
EUR	1,044,789,617	USD	1,140,489,916	09/01/2024	J.P. Morgan	12,582,096	0.41
EUR	39,941,760	USD	43,467,900	10/01/2024	Citibank	602,372	0.02
EUR	7,593,872	USD	8,380,000	10/01/2024	HSBC	9,791	–
EUR	15,226,326	USD	16,453,180	10/01/2024	Societe Generale	335,843	0.01
GBP	789,391	CAD	1,326,076	09/01/2024	BNP Paribas	526	–
GBP	1,235,053	EUR	1,420,369	09/01/2024	BNP Paribas	4,639	–
GBP	10,071,335	USD	12,711,836	09/01/2024	Barclays	115,410	0.01
GBP	302,518,654	USD	382,649,190	09/01/2024	BNP Paribas	2,727,874	0.09
GBP	3,260,414	USD	4,100,917	09/01/2024	HSBC	50,315	–
GBP	12,128,319	USD	15,453,039	09/01/2024	J.P. Morgan	7,821	–

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

## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	9,558,269	AUD	97,989	09/01/2024	BNP Paribas	894	–
JPY	69,005,092	CAD	634,095	09/01/2024	BNP Paribas	8,145	–
JPY	9,303,902	CHF	55,068	09/01/2024	BNP Paribas	531	–
JPY	502,973,551	EUR	3,130,039	09/01/2024	Barclays	101,981	–
JPY	15,783,327	EUR	101,145	09/01/2024	BNP Paribas	275	–
JPY	3,151,197,621	EUR	19,586,625	10/01/2024	Barclays	664,837	0.02
JPY	4,117,191	GBP	22,927	09/01/2024	Barclays	3	–
JPY	87,389,187	GBP	469,266	09/01/2024	BNP Paribas	20,107	–
JPY	1,437,348,944	USD	9,766,291	09/01/2024	Barclays	397,110	0.01
JPY	59,114,205	USD	419,613	09/01/2024	J.P. Morgan	84	–
SEK	693,158	AUD	100,245	09/01/2024	BNP Paribas	345	–
SEK	4,694,703	CAD	608,451	09/01/2024	BNP Paribas	4,048	–
SEK	598,330	CAD	77,909	09/01/2024	J.P. Morgan	267	–
SEK	2,074,809	EUR	183,411	09/01/2024	Barclays	2,965	–
SEK	37,751,899	EUR	3,319,910	09/01/2024	BNP Paribas	71,260	–
SEK	767,300	GBP	58,464	09/01/2024	BNP Paribas	1,468	–
SEK	5,976,579	GBP	452,821	09/01/2024	J.P. Morgan	14,397	–
SEK	97,466,868	USD	9,338,447	09/01/2024	Barclays	303,415	0.01
SEK	15,572,928	USD	1,491,846	09/01/2024	BNP Paribas	48,677	–
SGD	459,923	CAD	459,745	09/01/2024	BNP Paribas	61	–
SGD	1,582,101	EUR	1,085,646	09/01/2024	Barclays	164	–
SGD	1,346,090	EUR	923,221	10/01/2024	HSBC	621	–
SGD	8,007,884	GBP	4,740,825	09/01/2024	HSBC	25,906	–
SGD	1,392,521	USD	1,047,962	09/01/2024	Barclays	7,235	–
SGD	131,244,893	USD	98,340,688	09/01/2024	J.P. Morgan	1,070,715	0.04
USD	9,395	CAD	12,386	09/01/2024	BNP Paribas	1	–
USD	8,540,889	EUR	7,693,951	09/01/2024	BNP Paribas	36,034	–
USD	31,100,000	EUR	28,115,696	10/01/2024	BNP Paribas	30,476	–
USD	6,917,343	GBP	5,419,868	09/01/2024	J.P. Morgan	7,125	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>29,578,376</b>	<b>0.96</b>
AUD	1,404,335	CHF	810,580	09/01/2024	BNP Paribas	(4,754)	–
AUD	20,380,000	EUR	12,610,586	10/01/2024	Barclays	(22,232)	–
AUD	890,566	GBP	476,864	09/01/2024	BNP Paribas	(117)	–
AUD	2,846,479	JPY	277,695,469	09/01/2024	BNP Paribas	(26,194)	–
BRL	37,477	USD	7,772	10/01/2024	HSBC	(57)	–
BRL	635,254	USD	131,740	10/01/2024	HSBC	(961)	–
CAD	822,448	EUR	564,613	09/01/2024	Barclays	(49)	–
CHF	24,752	AUD	43,166	09/01/2024	BNP Paribas	(29)	–
CHF	72,641	CAD	113,965	09/01/2024	BNP Paribas	(68)	–
CHF	116,306	JPY	19,652,890	09/01/2024	Barclays	(1,139)	–
EUR	56,643	AUD	91,760	09/01/2024	BNP Paribas	(36)	–
EUR	6,478,769	AUD	10,668,718	09/01/2024	J.P. Morgan	(111,142)	–
EUR	5,504,838	AUD	9,028,749	10/01/2024	BNP Paribas	(72,056)	–
EUR	11,263,233	AUD	18,472,771	10/01/2024	HSBC	(147,061)	(0.01)
EUR	196,137	CAD	287,520	09/01/2024	Barclays	(1,229)	–
EUR	49,365,537	CAD	72,788,284	09/01/2024	BNP Paribas	(599,448)	(0.02)

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

## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,426,427	CHF	5,155,474	09/01/2024	Barclays	(120,907)	(0.01)
EUR	1,209,940	GBP	1,048,830	09/01/2024	Barclays	(203)	–
EUR	3,926,843	GBP	3,407,668	09/01/2024	J.P. Morgan	(4,934)	–
EUR	3,940,974	GBP	3,420,000	10/01/2024	Societe Generale	(4,902)	–
EUR	10,884,127	JPY	1,748,996,414	09/01/2024	Barclays	(354,618)	(0.01)
EUR	101,566	JPY	15,806,355	09/01/2024	BNP Paribas	(3)	–
EUR	23,532	SEK	266,356	09/01/2024	BNP Paribas	(394)	–
EUR	825,237	SEK	9,417,941	10/01/2024	HSBC	(20,757)	–
EUR	18,057,165	USD	19,952,438	09/01/2024	Barclays	(913)	–
EUR	22,162,523	USD	24,494,962	09/01/2024	BNP Paribas	(6,795)	–
GBP	2,106,891	AUD	4,021,121	09/01/2024	BNP Paribas	(52,851)	–
GBP	14,362,322	CAD	24,573,830	09/01/2024	Barclays	(297,236)	(0.01)
GBP	1,767,300	CHF	1,947,019	09/01/2024	Barclays	(55,893)	–
GBP	109,255,694	EUR	126,610,069	09/01/2024	Barclays	(550,528)	(0.02)
GBP	1,516,257	EUR	1,765,938	09/01/2024	BNP Paribas	(16,476)	–
GBP	3,599,841	EUR	4,192,518	09/01/2024	J.P. Morgan	(39,012)	–
GBP	6,252,180	EUR	7,276,594	10/01/2024	BNP Paribas	(63,048)	–
GBP	16,547,149	EUR	19,151,062	10/01/2024	Rabobank	(59,540)	–
GBP	3,333,783	JPY	620,800,047	09/01/2024	Barclays	(142,624)	(0.01)
SEK	164,790	CAD	21,614	09/01/2024	BNP Paribas	(34)	–
SEK	601,888	CHF	50,266	09/01/2024	BNP Paribas	(21)	–
SEK	1,020,067	EUR	91,677	09/01/2024	BNP Paribas	(46)	–
SEK	419,744	GBP	32,742	09/01/2024	BNP Paribas	(74)	–
SEK	652,194	JPY	9,191,117	09/01/2024	BNP Paribas	(475)	–
					INTERNAL - LUX		
					MANILA TRADES		
SEK	517,540	JPY	7,301,008	09/01/2024	TEAM TRADENET	(426)	–
SEK	4,621,814	USD	459,653	09/01/2024	BNP Paribas	(844)	–
SGD	889,744	AUD	1,005,835	09/01/2024	BNP Paribas	(10,651)	–
SGD	6,090,550	CAD	6,170,833	09/01/2024	HSBC	(55,923)	–
SGD	565,336	CHF	369,000	09/01/2024	BNP Paribas	(9,052)	–
SGD	46,693,227	EUR	32,075,641	09/01/2024	HSBC	(29,653)	–
SGD	521,826	GBP	310,506	09/01/2024	BNP Paribas	(129)	–
SGD	1,348,336	JPY	148,717,000	09/01/2024	HSBC	(30,254)	–
SGD	5,145,848	USD	3,902,450	09/01/2024	J.P. Morgan	(294)	–
USD	1,085,356	AUD	1,637,628	09/01/2024	BNP Paribas	(29,230)	–
USD	53,948	BRL	264,321	10/01/2024	Barclays	(385)	–
USD	8,037,587	CAD	10,869,694	09/01/2024	Barclays	(186,954)	(0.01)
USD	717,222	CAD	972,338	09/01/2024	HSBC	(18,328)	–
USD	905,887	CHF	789,096	09/01/2024	Barclays	(29,196)	–
USD	277,274	EUR	256,547	09/01/2024	Barclays	(5,598)	–
USD	3,397,869	EUR	3,119,103	09/01/2024	Barclays	(43,840)	–
USD	29,846,629	EUR	27,541,427	09/01/2024	BNP Paribas	(528,549)	(0.02)
USD	512,986	EUR	467,120	09/01/2024	HSBC	(2,839)	–
USD	59,212,418	EUR	54,244,189	09/01/2024	J.P. Morgan	(653,621)	(0.02)
USD	160,378,359	EUR	147,506,937	10/01/2024	Barclays	(2,361,057)	(0.08)
USD	20,871,202	EUR	19,166,069	10/01/2024	BNP Paribas	(277,181)	(0.01)

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

## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	104,044,934	EUR	95,437,960	10/01/2024	HSBC	(1,275,047)	(0.04)
USD	190,807,745	EUR	174,821,964	10/01/2024	ING	(2,136,834)	(0.07)
USD	13,980,293	GBP	11,043,961	09/01/2024	Barclays	(89,603)	–
USD	67,621	GBP	53,076	09/01/2024	HSBC	(39)	–
USD	324,958	GBP	255,128	09/01/2024	HSBC	(263)	–
USD	620,000	GBP	491,423	09/01/2024	J.P. Morgan	(5,871)	–
USD	121,375	JPY	17,366,537	09/01/2024	Barclays	(1,743)	–
USD	1,648,560	JPY	242,598,447	09/01/2024	BNP Paribas	(66,855)	–
USD	92,327	SEK	943,690	09/01/2024	BNP Paribas	(1,208)	–
USD	73,168	SEK	765,227	09/01/2024	J.P. Morgan	(2,517)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,632,840)</b>	<b>(0.34)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,945,536</b>	<b>0.62</b>

### Robeco Global Credits As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets	
40,000,000	GBP	Barclays	Pay fixed 0.997% Receive floating SONIA 1 day	11/11/2026	3,346,543	0.11	
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>						<b>3,346,543</b>	<b>0.11</b>
26,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.839%	11/11/2041	(10,195,411)	(0.33)	
21,452,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 1.636%	07/01/2041	(3,628,258)	(0.12)	
37,863,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 0.802%	07/01/2026	(1,715,543)	(0.05)	
16,500,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.767%	22/12/2062	(1,104,909)	(0.04)	
7,000,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.731%	06/04/2063	(513,216)	(0.02)	
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(17,157,337)</b>	<b>(0.56)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(13,810,794)</b>	<b>(0.45)</b>

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



## Schedule of Investments (continued)

### Robeco Global Credits As at 31 December 2023

#### Credit Default Swap Contracts

<b>Nominal</b>						<b>Interest (Paid)/ Received</b>	<b>Maturity</b>	<b>Market</b>	<b>% of Net</b>
<b>Amount</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Reference Entity</b>			<b>Rate</b>	<b>Date</b>	<b>Value</b>	<b>Assets</b>
								<b>EUR</b>	
17,800,000	USD	Citigroup	Weyerhaeuser Co.	7.13%	15/07/2023	Buy	20/12/2024	(138,021)	–
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>								<b>(138,021)</b>	<b>–</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>								<b>(138,021)</b>	<b>–</b>

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



## Schedule of Investments (continued)

### Robeco QI Dynamic High Yield As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Germany</i>				
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	5,775,000	5,894,803	3.02
Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	973,000	970,887	0.50
Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	3,501,000	3,323,796	1.70
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	3,447,000	3,106,343	1.59
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	1,579,000	1,397,349	0.72
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	51,000	58,309	0.03
			<u>14,751,487</u>	<u>7.56</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	5,169,000	5,162,287	2.65
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	5,355,000	5,315,914	2.72
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	5,361,000	5,136,045	2.63
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	2,574,000	2,454,711	1.26
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	1,876,000	1,694,642	0.87
			<u>19,763,599</u>	<u>10.13</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 3.5% 22/10/2025	GBP	1,628,000	1,863,864	0.96
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	1,440,000	1,543,093	0.79
			<u>3,406,957</u>	<u>1.75</u>
<i>United States of America</i>				
US Treasury 0.25% 15/03/2024	USD	6,165,000	5,525,362	2.83
US Treasury 1.125% 28/02/2025	USD	5,134,000	4,463,355	2.29
US Treasury 0.375% 31/12/2025	USD	2,643,000	2,217,747	1.14
US Treasury 0.5% 28/02/2026	USD	6,201,000	5,187,703	2.66
US Treasury 0.75% 30/04/2026	USD	5,946,000	4,981,101	2.55
US Treasury 1.625% 15/05/2026	USD	5,815,000	4,968,005	2.55
US Treasury 1.5% 31/01/2027	USD	6,722,000	5,651,616	2.90
US Treasury 2.25% 15/02/2027	USD	5,393,000	4,636,078	2.38
US Treasury 0.625% 31/03/2027	USD	4,641,000	3,777,587	1.94
US Treasury 0.5% 30/04/2027	USD	2,886,000	2,333,371	1.20
US Treasury 0.5% 31/08/2027	USD	5,432,000	4,347,668	2.23
US Treasury 0.375% 30/09/2027	USD	4,407,000	3,501,720	1.79
US Treasury 0.5% 31/10/2027	USD	5,448,000	4,339,668	2.22
US Treasury 0.625% 30/11/2027	USD	4,363,000	3,483,421	1.79
US Treasury 1.125% 29/02/2028	USD	4,862,000	3,937,872	2.02
US Treasury 1.25% 31/03/2028	USD	7,329,000	5,955,144	3.05
US Treasury 5.25% 15/02/2029	USD	4,384,000	4,208,349	2.16
US Treasury 1.875% 28/02/2029	USD	3,890,000	3,196,841	1.64
US Treasury 2.375% 15/05/2029	USD	4,886,000	4,106,245	2.10

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

## Schedule of Investments (continued)

### Robeco QI Dynamic High Yield As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
US Treasury 2.625% 31/07/2029	USD	1,695,000	1,439,001	0.74
US Treasury 1.625% 15/08/2029	USD	3,453,000	2,785,694	1.43
US Treasury 3.875% 30/09/2029	USD	4,065,000	3,678,174	1.89
US Treasury 1.75% 15/11/2029	USD	4,748,000	3,841,847	1.97
US Treasury 3.875% 31/12/2029	USD	2,102,000	1,902,270	0.97
US Treasury 1.5% 15/02/2030	USD	2,479,000	1,958,021	1.00
US Treasury 0.625% 15/05/2030	USD	1,859,000	1,377,600	0.71
US Treasury 6.25% 15/05/2030	USD	1,936,000	1,981,524	1.02
US Treasury 0.625% 15/08/2030	USD	2,384,000	1,753,834	0.90
US Treasury 1.125% 15/02/2031	USD	2,047,000	1,549,634	0.79
US Treasury 5.375% 15/02/2031	USD	1,233,000	1,221,182	0.63
US Treasury 1.625% 15/05/2031	USD	1,790,000	1,392,298	0.71
US Treasury 1.25% 15/08/2031	USD	2,294,000	1,722,343	0.88
US Treasury 1.375% 15/11/2031	USD	1,137,000	856,237	0.44
US Treasury 4.5% 15/02/2036	USD	1,313,000	1,270,515	0.65
US Treasury 2.875% 15/05/2043	USD	2,130,000	1,588,666	0.81
US Treasury 2.5% 15/05/2046	USD	832,000	565,944	0.29
US Treasury 2.75% 15/08/2047	USD	679,000	480,791	0.25
US Treasury Bill 0% 07/03/2024	USD	3,334,000	2,989,845	1.53
US Treasury Bill 0% 21/03/2024	USD	11,439,000	10,237,498	5.25
			<u>125,411,771</u>	<u>64.30</u>
Total Bonds			<u>163,333,814</u>	<u>83.74</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>163,333,814</u>	<u>83.74</u>
<b>Total Investments</b>			<b><u>163,333,814</u></b>	<b><u>83.74</u></b>
<b>Cash</b>			<b><u>9,923,784</u></b>	<b><u>5.09</u></b>
<b>Other assets/(liabilities)</b>			<b><u>21,796,333</u></b>	<b><u>11.17</u></b>
<b>Total net assets</b>			<b><u>195,053,931</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### Robeco QI Dynamic High Yield

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	37	USD	6,895,998	60,194	0.03
US 10 Year Note, 19/03/2024	202	USD	20,614,985	385,617	0.20
Euro-Bund, 07/03/2024	5	EUR	686,100	9,362	–
Euro-Schatz, 07/03/2024	74	EUR	7,884,330	36,172	0.02
Long Gilt, 26/03/2024	4	GBP	473,845	32,594	0.01
US Ultra Bond, 19/03/2024	3	USD	361,370	32,597	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>556,536</b>	<b>0.28</b>
US 5 Year Note, 28/03/2024	(69)	USD	(6,788,484)	(21,960)	(0.01)
Euro-Bobl, 07/03/2024	(69)	EUR	(8,230,320)	(58,076)	(0.03)
US Long Bond, 19/03/2024	(22)	USD	(2,479,518)	(162,717)	(0.08)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(242,753)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>313,783</b>	<b>0.16</b>

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

## Schedule of Investments (continued)

### Robeco QI Dynamic High Yield

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,054,006	GBP	4,361,573	09/01/2024	Barclays	21,610	0.01
EUR	2,864,689	USD	3,118,037	09/01/2024	Barclays	42,690	0.02
EUR	289,689	USD	316,356	09/01/2024	BNP Paribas	3,369	–
EUR	338,070	USD	371,265	09/01/2024	HSBC	2,054	–
EUR	62,478,418	USD	68,199,879	09/01/2024	J.P. Morgan	753,692	0.39
EUR	93,798	USD	103,233	09/01/2024	Barclays	367	–
EUR	1,160,000	USD	1,270,130	10/01/2024	Barclays	10,505	0.01
EUR	1,202,800	USD	1,309,321	10/01/2024	HSBC	17,837	0.01
GBP	3,730,781	USD	4,711,498	09/01/2024	Barclays	40,416	0.02
GBP	75,084,129	USD	94,972,263	09/01/2024	BNP Paribas	677,049	0.35
GBP	411,029	USD	523,871	09/01/2024	HSBC	113	–
GBP	1,952,162	USD	2,487,305	09/01/2024	J.P. Morgan	1,259	–
GBP	992,615	USD	1,254,413	10/01/2024	Barclays	9,974	–
GBP	12,321,180	USD	15,699,349	10/01/2024	HSBC	7,496	–
GBP	909,570	USD	1,145,801	10/01/2024	HSBC	12,455	0.01
USD	1,331	EUR	1,198	09/01/2024	Barclays	7	–
USD	15,899	EUR	14,354	09/01/2024	BNP Paribas	35	–
USD	1,174,280	EUR	1,062,710	10/01/2024	J.P. Morgan	38	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,600,966</b>	<b>0.82</b>
EUR	18,746	GBP	16,268	09/01/2024	J.P. Morgan	(24)	–
EUR	823,018	USD	909,402	09/01/2024	Barclays	(42)	–
EUR	1,355,739	USD	1,499,298	09/01/2024	BNP Paribas	(1,210)	–
GBP	21,611,303	EUR	25,044,367	09/01/2024	Barclays	(109,182)	(0.06)
GBP	643,228	EUR	749,129	09/01/2024	J.P. Morgan	(6,971)	–
GBP	1,038,024	USD	1,324,824	09/01/2024	J.P. Morgan	(1,365)	–
USD	2,981	EUR	2,705	09/01/2024	Barclays	(7)	–
USD	1,299,424	EUR	1,191,981	09/01/2024	BNP Paribas	(15,929)	(0.01)
USD	74,473	EUR	68,216	09/01/2024	J.P. Morgan	(814)	–
USD	5,163,715	EUR	4,729,684	10/01/2024	BNP Paribas	(56,411)	(0.03)
USD	6,187,678	EUR	5,643,410	10/01/2024	HSBC	(43,427)	(0.02)
USD	475,236	EUR	440,000	10/01/2024	ING	(9,901)	–
USD	13,825,083	GBP	10,863,694	09/01/2024	Barclays	(22,084)	(0.01)
USD	2,515	GBP	1,974	09/01/2024	HSBC	(2)	–
USD	16,526,128	GBP	13,060,000	10/01/2024	Barclays	(111,668)	(0.06)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(379,037)</b>	<b>(0.19)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,221,929</b>	<b>0.63</b>

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

## Schedule of Investments (continued)

### Robeco QI Dynamic High Yield As at 31 December 2023

#### Credit Default Swap Contracts

Nominal		Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market	
Amount	Currency						Value	% of Net
							EUR	Assets
121,687,000	USD	Citigroup	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	6,361,623	3.26
			ITRAXX.EUROPE.CROSSOVER.40-					
159,896,000	EUR	Citigroup	V1	Sell	5.00%	20/12/2028	12,737,314	6.53
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>19,098,937</b>	<b>9.79</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>19,098,937</b>	<b>9.79</b>

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
BHP Billiton Finance Ltd., Reg. S 3.25% 25/09/2024	GBP	3,020,000	3,440,445	0.29
BHP Billiton Finance Ltd., Reg. S 3.25% 24/09/2027	EUR	340,000	343,212	0.03
BHP Billiton Finance Ltd., Reg. S 3.125% 29/04/2033	EUR	1,150,000	1,121,038	0.09
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	1,390,000	1,301,283	0.11
CIMIC Finance Ltd., Reg. S 1.5% 28/05/2029	EUR	1,500,000	1,302,142	0.11
Pacific National Finance Pty. Ltd., Reg. S 4.75% 22/03/2028	USD	2,325,000	1,972,537	0.17
QBE Insurance Group Ltd., Reg. S, FRN 5.875% 17/06/2046	USD	2,400,000	2,125,943	0.18
Telstra Group Ltd., Reg. S 1.125% 14/04/2026	EUR	5,080,000	4,870,106	0.41
Toyota Finance Australia Ltd., Reg. S 3.92% 28/06/2027	GBP	1,200,000	1,362,739	0.12
			<u>17,839,445</u>	<u>1.51</u>
<i>Belgium</i>				
Euroclear Bank SA, Reg. S 1.25% 30/09/2024	GBP	200,000	224,025	0.02
Euroclear Bank SA, Reg. S 1.261% 03/08/2026	USD	2,794,000	2,316,441	0.19
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	3,456,000	3,533,266	0.30
			<u>6,073,732</u>	<u>0.51</u>
<i>Bermuda</i>				
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	5,500,000	5,037,983	0.43
			<u>5,037,983</u>	<u>0.43</u>
<i>Canada</i>				
Fairfax Financial Holdings Ltd., Reg. S 2.75% 29/03/2028	EUR	2,420,000	2,307,447	0.19
Great-West Lifeco, Inc. 6.74% 24/11/2031	CAD	1,400,000	1,096,093	0.09
Great-West Lifeco, Inc., Reg. S 4.7% 16/11/2029	EUR	4,700,000	5,037,474	0.43
Royal Bank of Canada, Reg. S 1.125% 15/12/2025	GBP	1,600,000	1,728,952	0.15
			<u>10,169,966</u>	<u>0.86</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	600,000	514,784	0.04
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	5,070,000	4,302,466	0.37
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	2,880,000	2,238,978	0.19
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	200,000	123,324	0.01
			<u>7,179,552</u>	<u>0.61</u>
<i>Chile</i>				
Enel Chile SA 4.875% 12/06/2028	USD	3,860,000	3,433,169	0.29
			<u>3,433,169</u>	<u>0.29</u>

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 1.375% 17/02/2027	EUR	1,800,000	1,715,284	0.14
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	3,200,000	3,372,775	0.29
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	590,000	568,840	0.05
Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	1,000,000	953,789	0.08
			<u>6,610,688</u>	<u>0.56</u>
<i>Estonia</i>				
Luminor Bank A/S, Reg. S, FRN 0.539% 23/09/2026	EUR	6,000,000	5,493,120	0.47
			<u>5,493,120</u>	<u>0.47</u>
<i>Finland</i>				
Nordea Bank Abp, Reg. S 0.5% 14/05/2027	EUR	490,000	452,370	0.04
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	1,892,000	1,852,760	0.16
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	920,000	845,555	0.07
			<u>3,150,685</u>	<u>0.27</u>
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 4.375% 16/03/2026	GBP	5,000,000	5,748,089	0.49
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025	GBP	4,100,000	4,431,665	0.37
Caisse des Depots et Consignations 0.25% 25/02/2026	GBP	3,000,000	3,179,872	0.27
Caisse des Depots et Consignations, Reg. S 0.01% 01/06/2026	EUR	1,000,000	938,101	0.08
Danone SA, Reg. S 0% 01/12/2025	EUR	1,200,000	1,133,020	0.10
Danone SA, Reg. S 3.071% 07/09/2032	EUR	100,000	99,613	0.01
ELO SACA, Reg. S 2.625% 30/01/2024	EUR	500,000	499,227	0.04
ELO SACA, Reg. S 2.375% 25/04/2025	EUR	1,500,000	1,464,490	0.12
ELO SACA, Reg. S 2.875% 29/01/2026	EUR	400,000	389,008	0.03
ELO SACA, Reg. S 3.25% 23/07/2027	EUR	1,800,000	1,747,016	0.15
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	1,400,000	1,386,195	0.12
iliad SA, Reg. S 5.625% 15/02/2030	EUR	1,400,000	1,449,170	0.12
La Banque Postale SA, Reg. S 0.25% 12/07/2026	EUR	6,500,000	6,044,395	0.51
Orange SA, STEP 9% 01/03/2031	USD	7,060,000	7,901,377	0.67
Sanofi SA, Reg. S 1.5% 22/09/2025	EUR	300,000	292,333	0.02
Sanofi SA, Reg. S 1% 21/03/2026	EUR	200,000	192,151	0.02
Sanofi SA, Reg. S 1.75% 10/09/2026	EUR	5,900,000	5,742,933	0.49
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	300,000	276,739	0.02
			<u>42,915,394</u>	<u>3.63</u>
<i>Germany</i>				
Aareal Bank AG, Reg. S 0.05% 02/09/2026	EUR	5,700,000	5,091,871	0.43
Aareal Bank AG, Reg. S 0.75% 18/04/2028	EUR	400,000	345,098	0.03
Allianz SE, Reg. S, FRN 4.597% 07/09/2038	EUR	8,000,000	8,196,886	0.69

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Ceconomy AG, Reg. S 1.75% 24/06/2026	EUR	6,200,000	5,383,466	0.46
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	300,000	303,514	0.03
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	8,700,000	7,560,548	0.64
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	1,200,000	1,154,042	0.10
Hamburg Commercial Bank AG, Reg. S 0.375% 09/03/2026	EUR	2,800,000	2,572,786	0.22
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	3,000,000	3,032,676	0.26
HOCHTIEF AG, Reg. S 0.625% 26/04/2029	EUR	4,000,000	3,461,454	0.29
HOCHTIEF AG, Reg. S 1.25% 03/09/2031	EUR	1,700,000	1,413,274	0.12
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	7,100,000	6,052,800	0.51
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	2,400,000	1,892,172	0.16
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	5,800,000	6,223,365	0.53
SAP SE, Reg. S 0.125% 18/05/2026	EUR	2,700,000	2,540,299	0.21
SAP SE, Reg. S 1.25% 10/03/2028	EUR	3,000,000	2,842,469	0.24
SAP SE, Reg. S 1.625% 10/03/2031	EUR	900,000	839,585	0.07
Volkswagen Financial Services AG, Reg. S 0.125% 12/02/2027	EUR	800,000	726,388	0.06
Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	1,860,000	1,536,686	0.13
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,000,000	950,062	0.08
			<u>62,119,441</u>	<u>5.26</u>
<i>Hong Kong</i>				
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 15/03/2027	USD	4,600,000	4,174,625	0.35
Bank of East Asia Ltd. (The), Reg. S, FRN 5.125% 07/07/2028	USD	1,200,000	1,023,854	0.09
Bank of East Asia Ltd. (The), Reg. S, FRN 4.875% 22/04/2032	USD	800,000	651,711	0.06
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	2,700,000	2,018,089	0.17
			<u>7,868,279</u>	<u>0.67</u>
<i>Hungary</i>				
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	570,000	531,274	0.05
			<u>531,274</u>	<u>0.05</u>
<i>India</i>				
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	7,329,000	5,938,238	0.50
			<u>5,938,238</u>	<u>0.50</u>
<i>Ireland</i>				
Abbott Ireland Financing DAC, Reg. S 0.1% 19/11/2024	EUR	750,000	726,594	0.06
Energia Group Roi Financeco DAC, Reg. S 6.875% 31/07/2028	EUR	1,358,000	1,405,640	0.12
Swiss Reinsurance Co. Ltd., Reg. S, FRN 4.5% 11/09/2044	USD	4,120,000	3,679,422	0.31
Zurich Insurance Co. Ltd., Reg. S 1.75% 16/09/2024	EUR	200,000	196,982	0.02
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 01/10/2045	USD	600,000	522,280	0.05

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



## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Ireland (continued)</i>				
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	3,340,000	2,994,791	0.25
			9,525,709	0.81
<i>Italy</i>				
Banca Popolare di Sondrio SpA, Reg. S, FRN 5.5% 26/09/2028	EUR	2,700,000	2,794,243	0.24
BPER Banca, Reg. S, FRN 6.125% 01/02/2028	EUR	710,000	750,316	0.06
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	200,000	177,824	0.02
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	320,000	300,502	0.03
UniCredit SpA, Reg. S, FRN 5.861% 19/06/2032	USD	600,000	531,689	0.04
			4,554,574	0.39
<i>Japan</i>				
Aozora Bank Ltd., Reg. S 5.9% 08/09/2026	USD	6,400,000	5,883,727	0.50
Development Bank of Japan, Inc., Reg. S 2.125% 01/09/2026	EUR	5,900,000	5,794,917	0.49
Honda Motor Co. Ltd. 2.534% 10/03/2027	USD	100,000	85,365	0.01
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	300,000	264,294	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 5.017% 20/07/2028	USD	400,000	362,794	0.03
Mitsubishi UFJ Financial Group, Inc., Reg. S, FRN 0.337% 08/06/2027	EUR	600,000	557,665	0.05
Mitsubishi UFJ Financial Group, Inc., Reg. S, FRN 4.636% 07/06/2031	EUR	2,500,000	2,639,487	0.22
Mizuho Financial Group, Inc., FRN 4.254% 11/09/2029	USD	1,200,000	1,050,443	0.09
Mizuho Financial Group, Inc., FRN 2.201% 10/07/2031	USD	3,170,000	2,394,506	0.20
Mizuho Financial Group, Inc., FRN 1.979% 08/09/2031	USD	3,200,000	2,370,178	0.20
Mizuho Financial Group, Inc., FRN 2.26% 09/07/2032	USD	1,000,000	738,646	0.06
Mizuho Financial Group, Inc., Reg. S 5.628% 13/06/2028	GBP	200,000	239,480	0.02
Mizuho Financial Group, Inc., Reg. S, FRN 0.47% 06/09/2029	EUR	500,000	431,825	0.04
ORIX Corp., Reg. S 4.477% 01/06/2028	EUR	5,780,000	6,070,843	0.51
Sumitomo Mitsui Financial Group, Inc. 2.724% 27/09/2029	USD	1,200,000	965,955	0.08
Sumitomo Mitsui Financial Group, Inc. 5.852% 13/07/2030	USD	210,000	199,523	0.02
Sumitomo Mitsui Financial Group, Inc. 5.766% 13/01/2033	USD	3,600,000	3,444,324	0.29
Sumitomo Mitsui Financial Group, Inc. 5.808% 14/09/2033	USD	300,000	289,763	0.03
Sumitomo Mitsui Financial Group, Inc., Reg. S 4.492% 12/06/2030	EUR	6,088,000	6,419,102	0.54
			40,202,837	3.40
<i>Luxembourg</i>				
B&M European Value Retail SA, Reg. S 4% 15/11/2028	GBP	5,400,000	5,788,946	0.49
Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041	EUR	7,000,000	4,814,257	0.41
CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	1,200,000	1,130,878	0.09
CK Hutchison Group Telecom Finance SA, Reg. S 2% 17/10/2027	GBP	2,100,000	2,179,256	0.18
Novartis Finance SA, Reg. S 1.625% 09/11/2026	EUR	700,000	683,186	0.06
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	210,000	185,791	0.02
			14,782,314	1.25

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands</i>				
BNG Bank NV 3.5% 19/07/2027	AUD	300,000	180,629	0.01
BNG Bank NV, Reg. S 5.25% 20/05/2024	AUD	400,000	247,587	0.02
BNG Bank NV, Reg. S 0.05% 13/07/2024	EUR	280,000	274,851	0.02
BNG Bank NV, Reg. S 1.125% 04/09/2024	EUR	490,000	482,499	0.04
BNG Bank NV, Reg. S 0.2% 09/11/2024	EUR	300,000	292,096	0.02
BNG Bank NV, Reg. S 0.5% 16/04/2025	EUR	1,420,000	1,375,703	0.12
BNG Bank NV, Reg. S 0.25% 07/05/2025	EUR	129,000	124,426	0.01
BNG Bank NV, Reg. S 1.625% 26/08/2025	GBP	1,540,000	1,690,626	0.14
BNG Bank NV, Reg. S 0% 31/08/2028	EUR	100,000	89,155	0.01
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	5,490,000	3,884,574	0.33
Haleon Netherlands Capital BV, Reg. S 2.125% 29/03/2034	EUR	1,270,000	1,127,412	0.10
JAB Holdings BV, Reg. S 5% 12/06/2033	EUR	200,000	215,600	0.02
JAB Holdings BV, Reg. S 2.25% 19/12/2039	EUR	8,300,000	6,461,050	0.55
Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	2,200,000	2,571,795	0.22
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	500,000	607,051	0.05
Koninklijke Philips NV 6.875% 11/03/2038	USD	5,600,000	5,667,284	0.48
Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	4,177,000	3,734,435	0.32
Nederlandse Waterschapsbank NV, Reg. S 2% 16/12/2024	GBP	1,960,000	2,197,173	0.19
Nederlandse Waterschapsbank NV, Reg. S 4.5% 18/06/2025	GBP	300,000	344,584	0.03
Nederlandse Waterschapsbank NV, Reg. S 0.25% 15/12/2025	GBP	300,000	320,252	0.03
Nederlandse Waterschapsbank NV, Reg. S 0.875% 30/09/2026	GBP	2,610,000	2,759,634	0.23
Nederlandse Waterschapsbank NV, Reg. S 4% 01/06/2028	USD	300,000	270,608	0.02
Novo Nordisk Finance Netherlands BV, Reg. S 0.75% 31/03/2025	EUR	1,000,000	969,515	0.08
Novo Nordisk Finance Netherlands BV, Reg. S 1.125% 30/09/2027	EUR	1,500,000	1,421,559	0.12
Novo Nordisk Finance Netherlands BV, Reg. S 1.375% 31/03/2030	EUR	1,200,000	1,115,330	0.09
RELX Finance BV, Reg. S 0.875% 10/03/2032	EUR	2,900,000	2,446,983	0.21
Shell International Finance BV 4.125% 11/05/2035	USD	500,000	431,947	0.04
Shell International Finance BV 6.375% 15/12/2038	USD	7,247,000	7,566,299	0.64
Shell International Finance BV, Reg. S 0.375% 15/02/2025	EUR	100,000	96,878	0.01
Shell International Finance BV, Reg. S 1.625% 20/01/2027	EUR	800,000	770,705	0.06
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	5,600,000	5,827,218	0.49
Stellantis NV, Reg. S 4.5% 07/07/2028	EUR	100,000	105,282	0.01
Telefonica Europe BV 8.25% 15/09/2030	USD	840,000	892,219	0.08
Toyota Motor Finance Netherlands BV, Reg. S 4.625% 08/06/2026	GBP	2,400,000	2,775,385	0.23
Volkswagen Financial Services NV, Reg. S 0.875% 20/02/2025	GBP	5,100,000	5,587,875	0.47
Wolters Kluwer NV, Reg. S 1.5% 22/03/2027	EUR	5,155,000	4,926,794	0.42
Wolters Kluwer NV, Reg. S 0.25% 30/03/2028	EUR	500,000	448,722	0.04
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	2,100,000	2,001,723	0.17
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	400,000	367,788	0.03
			72,671,246	6.15

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Norway</i>				
DNB Bank ASA, Reg. S 1.375% 02/12/2025	GBP	1,500,000	1,664,589	0.14
DNB Bank ASA, Reg. S, FRN 2.625% 10/06/2026	GBP	3,419,000	3,806,523	0.32
DNB Bank ASA, Reg. S, FRN 5% 13/09/2033	EUR	900,000	936,897	0.08
Equinor ASA 6.125% 27/11/2028	GBP	250,000	314,033	0.03
Kommunalbanken A/S 3% 09/12/2026	AUD	8,050,000	4,798,254	0.40
Kommunalbanken A/S, Reg. S 3.75% 26/09/2025	GBP	500,000	569,421	0.05
Kommunalbanken A/S, Reg. S 4% 13/02/2026	GBP	200,000	229,141	0.02
Kommunalbanken A/S, Reg. S 0.625% 20/04/2026	EUR	260,000	247,985	0.02
			12,566,843	1.06
<i>South Korea</i>				
Export-Import Bank of Korea 3.25% 10/11/2025	USD	3,000,000	2,636,627	0.22
Export-Import Bank of Korea, Reg. S 3.5% 07/06/2026	EUR	2,900,000	2,905,257	0.24
Korea Development Bank (The) 2.625% 08/09/2027	EUR	4,800,000	4,698,343	0.40
Korea Development Bank (The), Reg. S 0% 10/07/2024	EUR	353,000	346,092	0.03
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	1,700,000	1,502,815	0.13
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	1,000,000	933,418	0.08
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,000,000	953,813	0.08
			13,976,365	1.18
<i>Spain</i>				
Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	5,200,000	5,728,676	0.49
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.25% 30/11/2033	GBP	6,600,000	8,203,729	0.69
Banco Santander SA 2.958% 25/03/2031	USD	1,200,000	934,831	0.08
Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026	GBP	8,200,000	9,090,402	0.77
			23,957,638	2.03
<i>Sweden</i>				
Atlas Copco AB, Reg. S 0.625% 30/08/2026	EUR	5,743,000	5,419,202	0.46
Svensk Exportkredit AB, Reg. S 4.5% 11/03/2026	GBP	1,100,000	1,269,005	0.11
Svenska Handelsbanken AB, Reg. S 0.05% 06/09/2028	EUR	4,890,000	4,255,448	0.36
Swedbank AB, Reg. S 3.75% 14/11/2025	EUR	2,570,000	2,591,910	0.22
Swedbank AB, Reg. S 1.3% 17/02/2027	EUR	1,117,000	1,039,845	0.09
Swedbank AB, Reg. S 3.625% 23/08/2032	EUR	3,100,000	3,030,481	0.26
Swedbank AB, Reg. S, FRN 5.875% 24/05/2029	GBP	150,000	179,369	0.01
			17,785,260	1.51
<i>Switzerland</i>				
UBS AG, Reg. S 0.01% 31/03/2026	EUR	2,690,000	2,505,690	0.21
UBS Group AG, Reg. S, FRN 5.711% 12/01/2027	USD	2,500,000	2,272,194	0.19
UBS Group AG, Reg. S, FRN 4.751% 12/05/2028	USD	800,000	712,937	0.06

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Switzerland (continued)</i>				
			5,490,821	0.46
<i>United Kingdom</i>				
Aon Global Ltd. 2.875% 14/05/2026	EUR	4,113,000	4,045,532	0.34
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	6,400,000	5,708,498	0.48
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	1,350,000	1,540,419	0.13
HJ Heinz Finance UK plc 6.25% 18/02/2030	GBP	115,000	140,176	0.01
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	3,900,000	3,355,466	0.28
HSBC Holdings plc, FRN 1.75% 24/07/2027	GBP	1,388,000	1,471,187	0.13
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	2,630,000	2,876,832	0.24
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	2,340,000	2,517,951	0.21
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	200,000	223,697	0.02
Marks & Spencer plc, Reg. S 4.5% 10/07/2027	GBP	600,000	668,682	0.06
Marks & Spencer plc, Reg. S 7.125% 01/12/2037	USD	4,100,000	3,730,126	0.32
National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	900,000	934,089	0.08
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	2,000,000	2,031,342	0.17
National Grid Electricity Distribution West Midlands plc, Reg. S 6% 09/05/2025	GBP	3,700,000	4,293,112	0.36
National Grid Electricity Transmission plc, Reg. S 4% 08/06/2027	GBP	1,100,000	1,245,340	0.11
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	3,390,000	3,009,077	0.26
Nationwide Building Society, Reg. S 0.25% 22/07/2025	EUR	150,000	142,766	0.01
Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027	GBP	489,000	579,919	0.05
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	1,919,000	1,882,565	0.16
Nationwide Building Society, Reg. S, FRN 4.125% 18/10/2032	USD	1,460,000	1,194,692	0.10
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	4,600,000	5,323,789	0.45
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	6,200,000	6,108,361	0.52
Tesco plc, Reg. S 6.15% 15/11/2037	USD	5,700,000	5,368,052	0.45
			58,391,670	4.94
<i>United States of America</i>				
Abbott Laboratories 4.75% 30/11/2036	USD	1,260,000	1,169,531	0.10
AbbVie, Inc. 0.75% 18/11/2027	EUR	147,000	135,622	0.01
AbbVie, Inc. 2.625% 15/11/2028	EUR	3,400,000	3,343,598	0.28
Agilent Technologies, Inc. 3.05% 22/09/2026	USD	1,400,000	1,211,022	0.10
Amgen, Inc., Reg. S 5.5% 07/12/2026	GBP	100,000	118,847	0.01
Anheuser-Busch InBev Worldwide, Inc. 8.2% 15/01/2039	USD	180,000	218,052	0.02
Anheuser-Busch InBev Worldwide, Inc. 8% 15/11/2039	USD	190,000	223,615	0.02
Apple, Inc. 0.5% 15/11/2031	EUR	300,000	255,590	0.02
AT&T, Inc., Reg. S 5.5% 15/03/2027	GBP	1,300,000	1,537,101	0.13
Berkshire Hathaway Finance Corp. 1.5% 18/03/2030	EUR	100,000	90,686	0.01
Berkshire Hathaway Finance Corp. 5.75% 15/01/2040	USD	2,017,000	2,078,053	0.18

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Berkshire Hathaway Finance Corp. 4.4% 15/05/2042	USD	1,400,000	1,227,343	0.10
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	2,900,000	2,469,620	0.21
Berkshire Hathaway, Inc. 1.3% 15/03/2024	EUR	1,890,000	1,879,542	0.16
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	180,000	173,174	0.01
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	1,745,000	1,082,348	0.09
Booking Holdings, Inc. 2.375% 23/09/2024	EUR	880,000	870,553	0.07
Booking Holdings, Inc. 0.1% 08/03/2025	EUR	4,850,000	4,660,861	0.39
Booking Holdings, Inc. 1.8% 03/03/2027	EUR	690,000	664,280	0.06
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	700,000	740,781	0.06
Boston Scientific Corp. 4.55% 01/03/2039	USD	4,700,000	4,069,086	0.34
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	1,040,000	1,059,096	0.09
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	1,300,000	1,285,608	0.11
Burlington Northern Santa Fe LLC 4.95% 15/09/2041	USD	2,359,000	2,133,088	0.18
Burlington Northern Santa Fe LLC 4.45% 15/03/2043	USD	2,510,000	2,113,378	0.18
Caterpillar Financial Services Corp., Reg. S 3.742% 04/09/2026	EUR	6,300,000	6,425,819	0.54
Caterpillar, Inc. 6.05% 15/08/2036	USD	130,000	132,942	0.01
Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	7,060,000	6,150,073	0.52
Coca-Cola Co. (The), Reg. S 3.25% 11/06/2024	AUD	1,390,000	853,190	0.07
Colgate-Palmolive Co. 0.5% 06/03/2026	EUR	6,049,000	5,753,897	0.49
Comcast Corp. 0.25% 20/05/2027	EUR	1,260,000	1,155,131	0.10
Eaton Corp. 4% 02/11/2032	USD	640,000	561,865	0.05
Eaton Corp. 4.15% 02/11/2042	USD	932,000	775,808	0.07
Eli Lilly & Co. 4.7% 27/02/2033	USD	8,000,000	7,435,860	0.63
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	2,178,000	1,612,128	0.14
FedEx Corp. 1.625% 11/01/2027	EUR	100,000	95,794	0.01
Fortune Brands Innovations, Inc. 5.875% 01/06/2033	USD	6,100,000	5,787,886	0.49
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	5,900,000	6,312,940	0.53
Global Payments, Inc. 2.15% 15/01/2027	USD	1,380,000	1,150,816	0.10
Global Payments, Inc. 4.45% 01/06/2028	USD	6,550,000	5,777,537	0.49
Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	750,000	893,825	0.08
Haleon US Capital LLC 3.625% 24/03/2032	USD	5,650,000	4,728,285	0.40
Home Depot, Inc. (The) 5.875% 16/12/2036	USD	2,260,000	2,291,741	0.19
Honeywell International, Inc. 0% 10/03/2024	EUR	1,180,000	1,171,139	0.10
Honeywell International, Inc. 2.25% 22/02/2028	EUR	5,090,000	4,965,279	0.42
Illinois Tool Works, Inc. 0.25% 05/12/2024	EUR	3,150,000	3,052,171	0.26
International Business Machines Corp. 5.6% 30/11/2039	USD	5,700,000	5,482,294	0.46
Johnson & Johnson 0.65% 20/05/2024	EUR	422,000	416,992	0.04
Johnson & Johnson 3.55% 01/03/2036	USD	400,000	335,414	0.03
Johnson & Johnson 5.95% 15/08/2037	USD	4,060,000	4,248,522	0.36
Johnson & Johnson 5.85% 15/07/2038	USD	2,090,000	2,170,747	0.18
JPMorgan Chase & Co., Reg. S 1.638% 18/05/2028	EUR	6,800,000	6,423,350	0.54
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	8,800,000	8,360,188	0.71
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	900,000	819,940	0.07

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
JPMorgan Chase & Co., Reg. S, FRN 1.812% 12/06/2029	EUR	1,100,000	1,028,796	0.09
Juniper Networks, Inc. 5.95% 15/03/2041	USD	4,606,000	4,238,510	0.36
KB Home 6.875% 15/06/2027	USD	2,600,000	2,448,256	0.21
KB Home 4.8% 15/11/2029	USD	1,500,000	1,302,170	0.11
Kinder Morgan Energy Partners LP 7.3% 15/08/2033	USD	1,450,000	1,494,555	0.13
Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	605,000	578,093	0.05
Kinder Morgan Energy Partners LP 7.5% 15/11/2040	USD	530,000	543,016	0.05
Kinder Morgan, Inc. 7.8% 01/08/2031	USD	1,550,000	1,608,448	0.14
Kinder Morgan, Inc. 7.75% 15/01/2032	USD	1,670,000	1,730,053	0.15
Linde, Inc. 1.2% 12/02/2024	EUR	3,200,000	3,190,052	0.27
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	3,595,000	3,442,267	0.29
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	500,000	471,135	0.04
Marsh & McLennan Cos., Inc. 5.875% 01/08/2033	USD	100,000	99,017	0.01
Marsh & McLennan Cos., Inc. 4.75% 15/03/2039	USD	2,797,000	2,467,266	0.21
Mastercard, Inc. 4.85% 09/03/2033	USD	7,500,000	7,018,639	0.59
McDonald's Corp., Reg. S 1.75% 03/05/2028	EUR	3,000,000	2,848,029	0.24
MDC Holdings, Inc. 3.85% 15/01/2030	USD	900,000	746,992	0.06
MDC Holdings, Inc. 2.5% 15/01/2031	USD	4,300,000	3,190,646	0.27
MDC Holdings, Inc. 6% 15/01/2043	USD	2,594,000	2,195,971	0.19
Merck & Co., Inc. 6.55% 15/09/2037	USD	683,000	724,356	0.06
Merck & Co., Inc. 3.9% 07/03/2039	USD	7,540,000	6,218,442	0.53
Merck Sharp & Dohme Corp. 5.75% 15/11/2036	USD	100,000	98,841	0.01
Meritage Homes Corp. 5.125% 06/06/2027	USD	1,700,000	1,524,170	0.13
Microsoft Corp. 3.125% 06/12/2028	EUR	1,000,000	1,030,041	0.09
Nestle Holdings, Inc., Reg. S 0.875% 18/07/2025	EUR	1,240,000	1,196,026	0.10
Netflix, Inc. 3.625% 15/05/2027	EUR	488,000	493,771	0.04
Netflix, Inc. 4.625% 15/05/2029	EUR	3,640,000	3,889,601	0.33
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	200,000	206,614	0.02
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,580,000	1,610,160	0.14
New York Life Global Funding, Reg. S 1.25% 17/12/2026	GBP	1,690,000	1,787,369	0.15
New York Life Global Funding, Reg. S 0.25% 23/01/2027	EUR	2,200,000	2,035,928	0.17
NOV, Inc. 3.95% 01/12/2042	USD	77,000	53,893	—
Novartis Capital Corp. 3.1% 17/05/2027	USD	700,000	610,136	0.05
Novartis Capital Corp. 2.2% 14/08/2030	USD	6,650,000	5,308,445	0.45
Novartis Capital Corp. 3.7% 21/09/2042	USD	100,000	79,048	0.01
NVR, Inc. 3% 15/05/2030	USD	6,800,000	5,491,275	0.46
PBF Holding Co. LLC 6% 15/02/2028	USD	2,500,000	2,210,947	0.19
Procter & Gamble Co. (The) 0.625% 30/10/2024	EUR	4,640,000	4,522,131	0.38
Progressive Corp. (The) 6.25% 01/12/2032	USD	3,800,000	3,832,988	0.32
PulteGroup, Inc. 7.875% 15/06/2032	USD	2,100,000	2,234,282	0.19
PulteGroup, Inc. 6.375% 15/05/2033	USD	1,990,000	1,973,608	0.17
PulteGroup, Inc. 6% 15/02/2035	USD	1,800,000	1,715,307	0.14
Salesforce, Inc. 1.95% 15/07/2031	USD	1,500,000	1,160,541	0.10

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



## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Steelcase, Inc. 5.125% 18/01/2029	USD	2,400,000	2,057,203	0.17
Stryker Corp. 3.375% 01/11/2025	USD	190,000	167,452	0.01
Stryker Corp. 4.1% 01/04/2043	USD	990,000	790,489	0.07
Stryker Corp. 4.625% 15/03/2046	USD	3,200,000	2,804,468	0.24
Tennessee Gas Pipeline Co. LLC 7% 15/03/2027	USD	200,000	190,881	0.02
Toyota Motor Credit Corp. 3.375% 01/04/2030	USD	5,850,000	4,984,957	0.42
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	10,500,000	9,307,127	0.79
Verizon Communications, Inc. 1.25% 08/04/2030	EUR	8,550,000	7,615,895	0.64
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	4,500,000	4,770,284	0.40
Verizon Communications, Inc. 6.4% 15/09/2033	USD	900,000	907,931	0.08
Virginia Electric and Power Co. 6% 15/01/2036	USD	2,880,000	2,801,580	0.24
Virginia Electric and Power Co. 8.875% 15/11/2038	USD	2,700,000	3,343,611	0.28
Visa, Inc. 4.15% 14/12/2035	USD	8,757,000	7,765,927	0.66
Walmart, Inc. 2.55% 08/04/2026	EUR	300,000	297,579	0.02
Walmart, Inc. 5.25% 01/09/2035	USD	7,200,000	7,128,584	0.60
Walmart, Inc. 6.5% 15/08/2037	USD	1,276,000	1,400,676	0.12
Walmart, Inc. 6.2% 15/04/2038	USD	900,000	963,238	0.08
WW Grainger, Inc. 4.6% 15/06/2045	USD	800,000	700,191	0.06
WW Grainger, Inc. 3.75% 15/05/2046	USD	200,000	152,224	0.01
WW Grainger, Inc. 4.2% 15/05/2047	USD	4,090,000	3,347,449	0.28
			282,299,625	23.89
<i>Virgin Islands, British</i>				
TSMC Global Ltd., Reg. S 0.75% 28/09/2025	USD	5,400,000	4,545,748	0.38
			4,545,748	0.38
Total Bonds			745,111,616	63.07
Total Transferable securities and money market instruments admitted to an official exchange listing			745,111,616	63.07
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	1,130,000	983,134	0.08
FMG Resources August 2006 Pty. Ltd., Reg. S 5.875% 15/04/2030	USD	1,800,000	1,617,757	0.14
FMG Resources August 2006 Pty. Ltd., Reg. S 4.375% 01/04/2031	USD	2,000,000	1,640,997	0.14
Macquarie Group Ltd., Reg. S, FRN 4.098% 21/06/2028	USD	224,000	194,713	0.02
Macquarie Group Ltd., Reg. S, FRN 2.871% 14/01/2033	USD	781,000	581,868	0.05
			5,018,469	0.43

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Bermuda</i>				
Enstar Group Ltd. 3.1% 01/09/2031	USD	5,100,000	3,772,171	0.32
			<u>3,772,171</u>	<u>0.32</u>
<i>Canada</i>				
CGI, Inc. 1.45% 14/09/2026	USD	300,000	246,260	0.02
CGI, Inc. 2.3% 14/09/2031	USD	6,800,000	5,034,450	0.43
Fairfax Financial Holdings Ltd. 4.625% 29/04/2030	USD	1,416,000	1,235,323	0.11
Fairfax Financial Holdings Ltd. 3.375% 03/03/2031	USD	3,900,000	3,111,639	0.26
Federation des Caisses Desjardins du Quebec, Reg. S 4.4% 23/08/2025	USD	2,000,000	1,787,603	0.15
Toronto-Dominion Bank (The), Reg. S, FRN 3.105% 22/04/2030	CAD	6,400,000	4,274,889	0.36
			<u>15,690,164</u>	<u>1.33</u>
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 4.524% 13/07/2025	USD	2,200,000	1,973,337	0.17
Banque Federative du Credit Mutuel SA, Reg. S 4.935% 26/01/2026	USD	1,720,000	1,550,944	0.13
Banque Federative du Credit Mutuel SA, Reg. S 5.896% 13/07/2026	USD	600,000	554,229	0.05
Banque Federative du Credit Mutuel SA, Reg. S 4.753% 13/07/2027	USD	2,700,000	2,429,314	0.20
			<u>6,507,824</u>	<u>0.55</u>
<i>Germany</i>				
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 5.875% 23/05/2042	USD	4,800,000	4,362,480	0.37
			<u>4,362,480</u>	<u>0.37</u>
<i>Italy</i>				
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	4,300,000	2,769,173	0.23
Intesa Sanpaolo SpA, Reg. S, FRN 8.248% 21/11/2033	USD	5,560,000	5,472,331	0.46
UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	3,600,000	3,066,576	0.26
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	2,888,000	2,208,117	0.19
UniCredit SpA, Reg. S, FRN 7.296% 02/04/2034	USD	1,600,000	1,494,382	0.13
			<u>15,010,579</u>	<u>1.27</u>
<i>Japan</i>				
Mitsubishi UFJ Financial Group, Inc., FRN 5.406% 19/04/2034	USD	8,100,000	7,569,133	0.64
Mizuho Financial Group, Inc., FRN 2.555% 13/09/2025	USD	1,049,000	929,955	0.08
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	800,000	640,951	0.05
Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031	USD	200,000	186,570	0.02
Mizuho Financial Group, Inc., FRN 5.754% 27/05/2034	USD	913,000	858,207	0.07
			<u>10,184,816</u>	<u>0.86</u>

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



## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Liberia</i>				
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	1,600,000	1,534,531	0.13
			<u>1,534,531</u>	<u>0.13</u>
<i>Luxembourg</i>				
Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	1,400,000	1,215,078	0.10
Rumo Luxembourg SARL, Reg. S 4.2% 18/01/2032	USD	4,100,000	3,161,118	0.27
			<u>4,376,196</u>	<u>0.37</u>
<i>Netherlands</i>				
BNG Bank NV, Reg. S 3.25% 24/08/2026	AUD	1,500,000	903,137	0.08
BNG Bank NV, Reg. S 3.3% 17/07/2028	AUD	500,000	295,767	0.02
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	5,892,000	6,431,894	0.54
E.ON International Finance BV, Reg. S 6.65% 30/04/2038	USD	7,267,000	7,292,092	0.62
Enel Finance International NV, Reg. S 7.5% 14/10/2032	USD	7,400,000	7,656,207	0.65
Enel Finance International NV, Reg. S 6.8% 15/09/2037	USD	1,116,000	1,104,091	0.09
Enel Finance International NV, Reg. S 6% 07/10/2039	USD	100,000	92,027	0.01
			<u>23,775,215</u>	<u>2.01</u>
<i>Singapore</i>				
Singapore Telecommunications Ltd., Reg. S 7.375% 01/12/2031	USD	4,578,000	4,875,146	0.41
			<u>4,875,146</u>	<u>0.41</u>
<i>South Korea</i>				
KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	1,000,000	829,340	0.07
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	5,940,000	4,966,499	0.42
			<u>5,795,839</u>	<u>0.49</u>
<i>Supranational</i>				
JBS USA Lux SA 2.5% 15/01/2027	USD	7,100,000	5,921,013	0.50
JBS USA Lux SA 3.75% 01/12/2031	USD	1,100,000	857,172	0.07
			<u>6,778,185</u>	<u>0.57</u>
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S, FRN 1.418% 11/06/2027	USD	2,100,000	1,729,221	0.15
			<u>1,729,221</u>	<u>0.15</u>
<i>Switzerland</i>				
UBS Group AG, Reg. S, FRN 9.016% 15/11/2033	USD	6,280,000	6,998,967	0.59
			<u>6,998,967</u>	<u>0.59</u>

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United Kingdom</i>				
Rolls-Royce plc, Reg. S 3.625% 14/10/2025	USD	720,000	628,866	0.06
Royalty Pharma plc 1.2% 02/09/2025	USD	5,700,000	4,815,485	0.41
Trinity Acquisition plc 4.4% 15/03/2026	USD	700,000	626,114	0.05
			<u>6,070,465</u>	<u>0.52</u>
<i>United States of America</i>				
Adobe, Inc. 2.3% 01/02/2030	USD	7,730,000	6,283,673	0.53
Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	300,000	263,315	0.02
Alphabet, Inc. 1.998% 15/08/2026	USD	1,360,000	1,163,403	0.10
Alphabet, Inc. 1.9% 15/08/2040	USD	9,200,000	5,796,028	0.49
Amazon.com, Inc. 4.7% 01/12/2032	USD	11,500,000	10,709,694	0.91
Amazon.com, Inc. 3.875% 22/08/2037	USD	964,000	811,678	0.07
Amgen, Inc. 5.25% 02/03/2033	USD	10,750,000	9,986,845	0.85
Amgen, Inc. 6.4% 01/02/2039	USD	150,000	151,285	0.01
Anheuser-Busch InBev Finance, Inc. 4.32% 15/05/2047	CAD	3,000,000	1,960,719	0.17
Apple, Inc. 3.75% 12/09/2047	USD	16,300,000	12,652,759	1.07
Apple, Inc. 3.75% 13/11/2047	USD	100,000	77,724	0.01
Applied Materials, Inc. 5.1% 01/10/2035	USD	2,000,000	1,905,673	0.16
AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040	USD	6,119,000	4,610,194	0.39
Biogen, Inc. 2.25% 01/05/2030	USD	2,376,000	1,838,672	0.16
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	3,200,000	2,349,562	0.20
Broadcom, Inc., 144A 4.926% 15/05/2037	USD	327,000	286,878	0.02
Broadcom, Inc. 4.3% 15/11/2032	USD	5,430,000	4,722,458	0.40
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	4,000,000	3,498,164	0.30
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,300,000	1,878,842	0.16
Cboe Global Markets, Inc. 3.65% 12/01/2027	USD	1,600,000	1,406,907	0.12
Cboe Global Markets, Inc. 1.625% 15/12/2030	USD	400,000	298,341	0.03
Cboe Global Markets, Inc. 3% 16/03/2032	USD	5,300,000	4,258,434	0.36
Chevron USA, Inc. 8% 01/04/2027	USD	3,772,000	3,792,850	0.32
Cintas Corp. No. 2 3.45% 01/05/2025	USD	500,000	444,011	0.04
Cintas Corp. No. 2 3.7% 01/04/2027	USD	2,500,000	2,213,135	0.19
Cintas Corp. No. 2 4% 01/05/2032	USD	2,100,000	1,840,444	0.16
Cisco Systems, Inc. 5.9% 15/02/2039	USD	1,180,000	1,187,523	0.10
Cisco Systems, Inc. 5.5% 15/01/2040	USD	5,526,000	5,340,956	0.45
Comcast Corp. 6.5% 15/11/2035	USD	5,400,000	5,603,428	0.47
Corebridge Financial, Inc., 144A 6.05% 15/09/2033	USD	7,200,000	6,810,501	0.58
CoStar Group, Inc., 144A 2.8% 15/07/2030	USD	7,730,000	5,987,990	0.51
Dell International LLC 8.1% 15/07/2036	USD	7,141,000	7,958,981	0.67
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	750,000	677,082	0.06
Enstar Finance LLC, FRN 5.75% 01/09/2040	USD	900,000	769,760	0.06
Fox Corp. 5.476% 25/01/2039	USD	6,340,000	5,598,343	0.47
Gilead Sciences, Inc. 4.75% 01/03/2046	USD	540,000	467,496	0.04

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Hubbell, Inc. 3.5% 15/02/2028	USD	2,599,000	2,256,286	0.19
Intel Corp. 5.2% 10/02/2033	USD	5,650,000	5,350,941	0.45
Intel Corp. 5.625% 10/02/2043	USD	5,400,000	5,238,154	0.44
Intuit, Inc. 1.65% 15/07/2030	USD	4,310,000	3,284,099	0.28
Intuit, Inc. 5.2% 15/09/2033	USD	1,800,000	1,710,230	0.14
KB Home 7.25% 15/07/2030	USD	1,700,000	1,604,871	0.14
KLA Corp. 5.65% 01/11/2034	USD	540,000	518,468	0.04
KLA Corp. 5% 15/03/2049	USD	57,000	51,440	–
Kraft Heinz Foods Co., 144A 7.125% 01/08/2039	USD	4,030,000	4,324,037	0.37
Kyndryl Holdings, Inc. 3.15% 15/10/2031	USD	4,000,000	3,043,238	0.26
Kyndryl Holdings, Inc. 4.1% 15/10/2041	USD	4,200,000	2,871,518	0.24
M/I Homes, Inc. 3.95% 15/02/2030	USD	4,091,000	3,334,280	0.28
Meta Platforms, Inc. 4.95% 15/05/2033	USD	8,367,000	7,828,671	0.66
Microsoft Corp. 4.2% 03/11/2035	USD	136,000	123,733	0.01
Microsoft Corp. 3.45% 08/08/2036	USD	300,000	250,181	0.02
Microsoft Corp. 4.1% 06/02/2037	USD	9,756,000	8,684,130	0.73
Mitsubishi HC Finance America LLC, Reg. S 5.658% 28/02/2033	USD	6,680,000	6,190,370	0.52
Nestle Holdings, Inc., 144A 3.9% 24/09/2038	USD	1,620,000	1,346,949	0.11
Netflix, Inc. 6.375% 15/05/2029	USD	1,100,000	1,085,099	0.09
New York Life Global Funding, Reg. S 2% 17/04/2028	CAD	5,000,000	3,139,980	0.27
Nissan Motor Acceptance Co. LLC, 144A 2.75% 09/03/2028	USD	500,000	399,419	0.03
Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	900,000	697,871	0.06
NVIDIA Corp. 2.85% 01/04/2030	USD	3,100,000	2,599,127	0.22
NVIDIA Corp. 2% 15/06/2031	USD	2,300,000	1,787,608	0.15
NVIDIA Corp. 3.5% 01/04/2040	USD	2,800,000	2,206,911	0.19
Paramount Global 6.875% 30/04/2036	USD	7,800,000	7,173,660	0.61
PBF Holding Co. LLC, 144A 7.875% 15/09/2030	USD	1,200,000	1,106,500	0.09
President and Fellows of Harvard College, 144A 6.5% 15/01/2039	USD	2,100,000	2,215,105	0.19
Progressive Corp. (The) 3.2% 26/03/2030	USD	3,200,000	2,683,669	0.23
Qorvo, Inc. 4.375% 15/10/2029	USD	6,250,000	5,393,367	0.46
Roche Holdings, Inc., 144A 2.625% 15/05/2026	USD	4,600,000	3,994,877	0.34
Roche Holdings, Inc., 144A 2.375% 28/01/2027	USD	910,000	775,980	0.07
Roche Holdings, Inc., Reg. S 2.625% 15/05/2026	USD	300,000	260,535	0.02
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	900,000	788,899	0.07
Rockies Express Pipeline LLC, 144A 4.95% 15/07/2029	USD	2,880,000	2,495,285	0.21
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	1,100,000	921,016	0.08
Rockies Express Pipeline LLC, 144A 7.5% 15/07/2038	USD	900,000	822,217	0.07
Sabal Trail Transmission LLC, 144A 4.246% 01/05/2028	USD	5,650,000	4,950,685	0.42
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	7,490,000	5,695,590	0.48
Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	1,600,000	1,560,691	0.13
Time Warner Cable Enterprises LLC 8.375% 15/07/2033	USD	947,000	992,258	0.08
Verisk Analytics, Inc. 4.125% 15/03/2029	USD	400,000	352,842	0.03
Verisk Analytics, Inc. 5.75% 01/04/2033	USD	5,100,000	4,959,501	0.42

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Verizon Communications, Inc. 2.375% 22/03/2028	CAD	2,000,000	1,265,087	0.11
Verizon Communications, Inc. 2.5% 16/05/2030	CAD	1,600,000	981,795	0.08
Willis North America, Inc. 4.5% 15/09/2028	USD	1,700,000	1,501,625	0.13
Willis North America, Inc. 5.05% 15/09/2048	USD	5,000,000	4,225,151	0.36
Workday, Inc. 3.8% 01/04/2032	USD	3,780,000	3,193,261	0.27
Xerox Holdings Corp., 144A 5% 15/08/2025	USD	2,270,000	2,005,654	0.17
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	3,800,000	3,104,719	0.26
Xilinx, Inc. 2.375% 01/06/2030	USD	6,400,000	5,140,562	0.43
XPO, Inc., 144A 6.25% 01/06/2028	USD	6,400,000	5,890,866	0.50
			<u>269,982,756</u>	<u>22.85</u>
Total Bonds			<u>392,463,024</u>	<u>33.22</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>392,463,024</u>	<u>33.22</u>
Other transferable securities and money market instruments				
Bonds				
<i>United States of America</i>				
Huntsman International LLC 4.25% 01/04/2025	EUR	2,616,000	2,591,910	0.22
RELX Capital, Inc. 4% 18/03/2029	USD	3,632,000	3,229,496	0.27
Tennessee Gas Pipeline Co. LLC 7% 15/10/2028	USD	200,000	196,046	0.02
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	2,600,000	2,015,965	0.17
			<u>8,033,417</u>	<u>0.68</u>
Total Bonds			<u>8,033,417</u>	<u>0.68</u>
Total Other transferable securities and money market instruments			<u>8,033,417</u>	<u>0.68</u>
<b>Total Investments</b>			<b><u>1,145,608,057</u></b>	<b><u>96.97</u></b>
<b>Cash</b>			<b><u>5,346,634</u></b>	<b><u>0.45</u></b>
<b>Other assets/(liabilities)</b>			<b><u>30,470,118</u></b>	<b><u>2.58</u></b>
<b>Total net assets</b>			<b><u>1,181,424,809</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	555	USD	103,439,968	1,068,103	0.09
US 5 Year Note, 28/03/2024	970	USD	95,432,306	1,680,189	0.14
Australia 10 Year Bond, 15/03/2024	12	AUD	864,783	23,076	–
Canada 10 Year Bond, 19/03/2024	177	CAD	15,089,928	726,669	0.06
Euro-Bund, 07/03/2024	241	EUR	33,070,020	831,170	0.07
Japan 10 Year Bond, 13/03/2024	6	JPY	5,652,347	59,460	0.01
Long Gilt, 26/03/2024	45	GBP	5,330,756	248,044	0.02
US Long Bond, 19/03/2024	140	USD	15,778,753	605,396	0.05
US Ultra Bond, 19/03/2024	588	USD	70,828,543	6,303,183	0.54
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>11,545,290</b>	<b>0.98</b>
US 10 Year Note, 19/03/2024	(1,171)	USD	(119,505,683)	(3,377,004)	(0.28)
US 10 Year Ultra Bond, 19/03/2024	(862)	USD	(91,909,146)	(3,434,243)	(0.29)
Euro-Bobl, 07/03/2024	(208)	EUR	(24,810,240)	(316,336)	(0.03)
Euro-Buxl 30 Year Bond, 07/03/2024	5	EUR	708,600	(10,150)	–
Euro-Schatz, 07/03/2024	(514)	EUR	(54,764,130)	(199,288)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(7,337,021)</b>	<b>(0.62)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>4,208,269</b>	<b>0.36</b>

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	4,694,780	EUR	2,841,033	10/01/2024	Rabobank	58,847	0.01
CAD	39,667,422	EUR	26,830,744	10/01/2024	Barclays	398,062	0.03
CHF	3,666,878	EUR	3,851,705	10/01/2024	Barclays	94,148	0.01
EUR	14,597	CAD	21,263	09/01/2024	Barclays	1	–
EUR	22,818,362	GBP	19,688,002	09/01/2024	Barclays	102,287	0.01
EUR	74,739,709	GBP	64,583,517	10/01/2024	HSBC	225,508	0.02
EUR	3,696,672	GBP	3,176,440	10/01/2024	Societe Generale	31,807	–
EUR	98,647	USD	106,843	09/01/2024	Barclays	1,948	–
EUR	1,320,101	USD	1,441,608	09/01/2024	BNP Paribas	15,365	–
EUR	6,390,008	USD	7,027,766	09/01/2024	HSBC	29,485	–
EUR	374,136,243	USD	408,397,770	09/01/2024	J.P. Morgan	4,513,292	0.38
EUR	6,128,599	USD	6,660,000	10/01/2024	Barclays	101,155	0.01
EUR	5,545,883	USD	6,120,000	10/01/2024	HSBC	7,151	–
EUR	16,085,761	USD	17,379,310	10/01/2024	HSBC	357,110	0.03
GBP	363,459	CAD	610,565	09/01/2024	BNP Paribas	242	–
GBP	5,970,508	USD	7,536,621	09/01/2024	Barclays	67,723	0.01
GBP	155,321,053	USD	196,462,183	09/01/2024	BNP Paribas	1,400,562	0.12
GBP	6,578,074	USD	8,381,313	09/01/2024	J.P. Morgan	4,242	–
JPY	143,702,389	AUD	1,473,196	09/01/2024	BNP Paribas	13,435	–
JPY	959,887,258	CAD	8,825,822	09/01/2024	BNP Paribas	109,647	0.01
JPY	125,219,028	CHF	741,150	09/01/2024	BNP Paribas	7,152	–
JPY	6,886,099,781	EUR	42,867,754	09/01/2024	Barclays	1,381,119	0.12
JPY	198,574,586	EUR	1,272,539	09/01/2024	BNP Paribas	3,466	–
JPY	1,275,468,123	EUR	7,927,816	10/01/2024	Barclays	269,097	0.02
JPY	64,983,761	GBP	361,872	09/01/2024	Barclays	45	–
JPY	1,184,736,459	GBP	6,361,848	09/01/2024	BNP Paribas	272,590	0.02
JPY	19,422,053,082	USD	131,966,156	09/01/2024	Barclays	5,365,922	0.45
JPY	777,992,129	USD	5,522,455	09/01/2024	J.P. Morgan	1,109	–
USD	1,187,205	EUR	1,074,152	09/01/2024	BNP Paribas	335	–
USD	807,249	GBP	632,495	09/01/2024	J.P. Morgan	831	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,833,683</b>	<b>1.25</b>
EUR	6,355	AUD	10,295	09/01/2024	BNP Paribas	(4)	–
EUR	2,665,775	AUD	4,389,784	09/01/2024	J.P. Morgan	(45,731)	–
EUR	4,198,812	AUD	6,800,000	10/01/2024	Barclays	(1,424)	–
EUR	17,883,869	CAD	26,369,331	09/01/2024	BNP Paribas	(217,165)	(0.02)
EUR	1,967,736	CAD	2,900,000	10/01/2024	Barclays	(22,904)	–
EUR	1,870,517	CHF	1,777,119	09/01/2024	Barclays	(41,677)	–
EUR	912,660	GBP	791,134	09/01/2024	Barclays	(153)	–
EUR	957,554	GBP	830,954	09/01/2024	J.P. Morgan	(1,203)	–
EUR	3,557,870	JPY	571,722,604	09/01/2024	Barclays	(115,920)	(0.01)
EUR	6,624,880	USD	7,320,225	09/01/2024	Barclays	(335)	–
EUR	8,131,069	USD	8,986,803	09/01/2024	BNP Paribas	(2,493)	–
GBP	1,088,329	AUD	2,077,137	09/01/2024	BNP Paribas	(27,300)	–
GBP	7,495,449	CAD	12,824,660	09/01/2024	Barclays	(155,122)	(0.01)
GBP	723,173	CHF	796,714	09/01/2024	Barclays	(22,871)	–
GBP	56,226,951	EUR	65,157,507	09/01/2024	Barclays	(282,686)	(0.02)

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	2,380,274	EUR	2,772,162	09/01/2024	J.P. Morgan	(25,795)	–
GBP	2,013,720	EUR	2,343,666	10/01/2024	BNP Paribas	(20,307)	–
GBP	4,000,000	EUR	4,650,114	10/01/2024	ING	(35,054)	–
GBP	7,745,220	EUR	8,937,035	10/01/2024	Societe Generale	(871)	–
GBP	1,623,027	JPY	302,231,903	09/01/2024	Barclays	(69,435)	(0.01)
USD	780,619	AUD	1,177,828	09/01/2024	BNP Paribas	(21,023)	–
USD	5,119,222	CAD	6,923,021	09/01/2024	Barclays	(119,073)	(0.01)
USD	518,615	CHF	451,753	09/01/2024	Barclays	(16,714)	–
USD	6,077,434	EUR	5,611,049	09/01/2024	Barclays	(110,630)	(0.01)
USD	6,175,466	EUR	5,739,188	09/01/2024	BNP Paribas	(150,044)	(0.01)
USD	37,502,715	EUR	34,356,517	09/01/2024	J.P. Morgan	(414,451)	(0.04)
USD	16,600,570	EUR	15,209,493	10/01/2024	HSBC	(185,618)	(0.02)
USD	108,220,295	EUR	99,189,599	10/01/2024	ING	(1,247,894)	(0.11)
USD	12,200,000	EUR	11,246,497	10/01/2024	Societe Generale	(205,234)	(0.02)
USD	9,365,210	GBP	7,400,045	09/01/2024	Barclays	(62,153)	(0.01)
USD	1,178,824	JPY	173,473,063	09/01/2024	BNP Paribas	(47,806)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,669,090)</b>	<b>(0.30)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,164,593</b>	<b>0.95</b>

### Robeco QI Global Multi-Factor Credits

As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets	
8,000,000	EUR	Barclays	Pay fixed 2.45% Receive floating EURIBOR 6 month	27/12/2043	72,479	0.01	
18,000,000	GBP	Barclays	Pay fixed 1.969% Receive floating SONIA 1 day	15/03/2024	143,493	0.01	
5,000,000	GBP	Barclays	Pay fixed 1.839% Receive floating SONIA 1 day	15/03/2027	308,177	0.02	
4,641,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 3.965%	21/11/2038	362,540	0.03	
5,497,000	EUR	Barclays	Pay fixed 0.84% Receive floating EURIBOR 6 month	03/03/2042	1,360,393	0.11	
20,000,000	GBP	Barclays	Pay fixed 0.925% Receive floating SONIA 1 day	19/11/2026	1,726,368	0.15	
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>						<b>3,973,450</b>	<b>0.33</b>
3,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.708%	19/11/2051	(1,651,200)	(0.14)	

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Credits

As at 31 December 2023

#### Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
4,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.78%	19/11/2041	(1,606,107)	(0.14)
10,000,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.731%	06/04/2063	(733,165)	(0.06)
10,273,000	EUR	Barclays	Pay fixed 2.97% Receive floating EURIBOR 6 month	24/04/2043	(704,917)	(0.06)
15,000,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 1.941%	18/11/2026	(539,724)	(0.04)
18,218,000	USD	Barclays	Pay fixed 3.98% Receive floating SOFR 1 day	10/07/2030	(470,734)	(0.04)
27,333,000	GBP	Barclays	Pay fixed 4.738% Receive floating SONIA 1 day	21/11/2025	(366,274)	(0.03)
5,500,000	GBP	Barclays	Pay fixed 3.882% Receive floating SONIA 1 day	14/11/2027	(82,038)	(0.01)
9,000,000	GBP	Barclays	Pay fixed 4.127% Receive floating SONIA 1 day	14/11/2025	(5,475)	–
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(6,159,634)</b>	<b>(0.52)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,186,184)</b>	<b>(0.19)</b>

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



## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	2,425,000	1,243,054	4.29
Australia Government Bond, Reg. S 3% 21/11/2033	AUD	252,000	143,570	0.50
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	1,068,000	637,388	2.20
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	525,000	290,309	1.00
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	158,000	79,723	0.27
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	38,000	35,575	0.12
			<u>2,429,619</u>	<u>8.38</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	99,000	88,622	0.31
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	90,000	99,569	0.34
			<u>188,191</u>	<u>0.65</u>
<i>Bermuda</i>				
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	17,000	15,572	0.05
			<u>15,572</u>	<u>0.05</u>
<i>Canada</i>				
Bell Telephone Co. of Canada or Bell Canada 7.85% 02/04/2031	CAD	50,000	40,557	0.14
Canadian National Railway Co. 6.2% 01/06/2036	USD	39,000	39,810	0.14
Great-West Lifeco, Inc. 6.67% 21/03/2033	CAD	48,000	38,010	0.13
Great-West Lifeco, Inc. 5.998% 16/11/2039	CAD	6,000	4,732	0.02
Thomson Reuters Corp. 5.5% 15/08/2035	USD	27,000	25,250	0.09
Thomson Reuters Corp. 5.85% 15/04/2040	USD	9,000	8,469	0.03
Thomson Reuters Corp. 5.65% 23/11/2043	USD	8,000	7,237	0.02
			<u>164,065</u>	<u>0.57</u>
<i>Cayman Islands</i>				
Southern Water Services Finance Ltd., Reg. S 6.64% 31/03/2026	GBP	34,000	39,676	0.14
			<u>39,676</u>	<u>0.14</u>
<i>China</i>				
China Government Bond 3.03% 11/03/2026	CNY	7,050,000	915,727	3.16
China Government Bond 2.69% 12/08/2026	CNY	960,000	123,717	0.43
China Government Bond 3.27% 19/11/2030	CNY	2,610,000	349,352	1.21
China Government Bond 2.8% 15/11/2032	CNY	2,830,000	366,684	1.26
China Government Bond 2.67% 25/05/2033	CNY	2,600,000	332,901	1.15
China Government Bond 3.39% 16/03/2050	CNY	420,000	58,024	0.20
China Government Bond 3.81% 14/09/2050	CNY	980,000	145,652	0.50
China Government Bond 3.12% 25/10/2052	CNY	670,000	88,877	0.31

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>China (continued)</i>				
			2,380,934	8.22
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	225,000	190,384	0.66
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	198,000	137,151	0.47
France Government Bond OAT, Reg. S 2.25% 25/05/2024	EUR	1,082,000	1,076,308	3.71
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	182,000	176,604	0.61
Orange SA 8.125% 28/01/2033	EUR	3,000	4,206	0.02
Orange SA, STEP 9% 01/03/2031	USD	50,000	55,959	0.19
			1,640,612	5.66
<i>Germany</i>				
BASF SE, Reg. S 1.625% 15/11/2037	EUR	64,000	53,036	0.18
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	362,000	277,695	0.96
Continental AG, Reg. S 4% 01/03/2027	EUR	7,000	7,159	0.02
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	49,000	44,179	0.15
Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027	EUR	38,000	35,468	0.12
Deutsche Post AG, Reg. S 1.625% 05/12/2028	EUR	36,000	34,279	0.12
Deutsche Post AG, Reg. S 3.375% 03/07/2033	EUR	8,000	8,168	0.03
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	50,000	47,788	0.17
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	41,000	41,446	0.14
Heidelberg Materials AG, Reg. S 3.75% 31/05/2032	EUR	27,000	27,271	0.09
HOCHTIEF AG, Reg. S 0.625% 26/04/2029	EUR	32,000	27,692	0.10
HOCHTIEF AG, Reg. S 1.25% 03/09/2031	EUR	20,000	16,627	0.06
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	42,000	40,747	0.14
Volkswagen Financial Services AG, Reg. S 0.875% 31/01/2028	EUR	53,000	47,956	0.17
			709,511	2.45
<i>Ireland</i>				
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	154,000	137,406	0.47
			137,406	0.47
<i>Italy</i>				
Enel SpA 5.625% 21/06/2027	EUR	54,000	58,215	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	169,000	182,022	0.63
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	137,000	105,443	0.36
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	301,000	296,654	1.02
Italy Buoni Poliennali Del Tesoro, Reg. S 4% 15/11/2030	EUR	263,000	274,250	0.95
			916,584	3.16

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Japan</i>				
Japan Government Five Year Bond 0.1% 20/12/2025	JPY	188,000,000	1,209,228	4.17
Japan Government Five Year Bond 0.005% 20/06/2026	JPY	140,000,000	898,405	3.10
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	138,000,000	885,220	3.05
Japan Government Five Year Bond 0.2% 20/12/2027	JPY	108,000,000	695,258	2.40
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	140,000,000	891,490	3.08
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	148,000,000	941,515	3.25
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	64,000,000	408,092	1.41
Japan Government Ten Year Bond 0.4% 20/06/2033	JPY	136,000,000	857,365	2.96
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	3,000,000	16,970	0.06
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	19,000	16,365	0.06
Sumitomo Mitsui Financial Group, Inc. 3.202% 17/09/2029	USD	65,000	53,563	0.18
Sumitomo Mitsui Financial Group, Inc. 2.142% 23/09/2030	USD	4,000	3,012	0.01
			6,876,483	23.73
<i>Luxembourg</i>				
Nestle Finance International Ltd., Reg. S 0% 14/06/2026	EUR	73,000	68,479	0.24
Nestle Finance International Ltd., Reg. S 3.5% 13/12/2027	EUR	4,000	4,131	0.01
			72,610	0.25
<i>Netherlands</i>				
BNG Bank NV, Reg. S 1.125% 04/09/2024	EUR	38,000	37,418	0.13
BNG Bank NV, Reg. S 1.9% 26/11/2025	AUD	4,000	2,361	0.01
BP Capital Markets BV, Reg. S 0.933% 04/12/2040	EUR	100,000	66,162	0.23
Cooperatieve Rabobank UA, Reg. S 3.125% 15/09/2026	CHF	25,000	28,025	0.10
Cooperatieve Rabobank UA, Reg. S 1.375% 03/02/2027	EUR	35,000	33,278	0.11
E.ON International Finance BV, Reg. S 6.25% 03/06/2030	GBP	44,000	55,078	0.19
Koninklijke Philips NV 6.875% 11/03/2038	USD	44,000	44,529	0.15
Nederlandse Waterschapsbank NV, Reg. S 3.45% 17/07/2028	AUD	40,000	23,834	0.08
Nederlandse Waterschapsbank NV, Reg. S 3.3% 02/05/2029	AUD	30,000	17,548	0.06
Shell International Finance BV 4.125% 11/05/2035	USD	10,000	8,639	0.03
Shell International Finance BV 6.375% 15/12/2038	USD	55,000	57,423	0.20
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	60,000	55,062	0.19
			429,357	1.48
<i>Norway</i>				
Kommunalbanken A/S 4.25% 16/07/2025	AUD	10,000	6,165	0.02
Kommunalbanken A/S 0.6% 01/06/2026	AUD	12,000	6,787	0.02
			12,952	0.04
<i>Portugal</i>				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	108,000	106,118	0.36

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Portugal (continued)</i>				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.65% 16/07/2032	EUR	87,000	80,587	0.28
			<u>186,705</u>	<u>0.64</u>
<i>South Korea</i>				
Hyundai Capital Services, Inc., Reg. S 0.26% 11/02/2025	CHF	30,000	31,695	0.11
			<u>31,695</u>	<u>0.11</u>
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	155,000	151,131	0.52
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	53,000	38,040	0.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	31,000	26,686	0.09
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	218,000	228,319	0.79
Telefonica Emisiones SA 7.045% 20/06/2036	USD	56,000	57,438	0.20
			<u>501,614</u>	<u>1.73</u>
<i>Sweden</i>				
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	855,000	74,837	0.26
			<u>74,837</u>	<u>0.26</u>
<i>Switzerland</i>				
Holcim Helvetia Finance AG, Reg. S 0.25% 18/03/2027	CHF	30,000	30,924	0.11
			<u>30,924</u>	<u>0.11</u>
<i>United Kingdom</i>				
Aon Global Ltd. 4.75% 15/05/2045	USD	2,000	1,675	0.01
HJ Heinz Finance UK plc 6.25% 18/02/2030	GBP	38,000	46,319	0.16
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	100,000	115,953	0.40
London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	33,000	39,941	0.14
National Grid Electricity Transmission plc, Reg. S 5.221% 16/09/2031	CAD	45,000	31,784	0.11
Nationwide Building Society, Reg. S 1.915% 08/09/2028	CHF	35,000	37,705	0.13
Thames Water Utilities Finance plc 6.75% 16/11/2028	GBP	30,000	35,181	0.12
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	211,000	238,277	0.82
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	867,000	777,139	2.68
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	738,000	750,677	2.59
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	121,000	130,464	0.45
Vodafone Group plc, Reg. S 4.2% 13/12/2027	AUD	90,000	54,090	0.19
			<u>2,259,205</u>	<u>7.80</u>

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America</i>				
Aflac, Inc. 4% 15/10/2046	USD	42,000	31,144	0.11
Agilent Technologies, Inc. 3.05% 22/09/2026	USD	21,000	18,165	0.06
Amazon.com, Inc. 4.55% 01/12/2027	USD	72,000	66,155	0.23
American Equity Investment Life Holding Co. 5% 15/06/2027	USD	46,000	40,024	0.14
Anheuser-Busch InBev Worldwide, Inc. 8% 15/11/2039	USD	15,000	17,654	0.06
Aon Corp. 6.25% 30/09/2040	USD	46,000	45,083	0.16
Apple, Inc. 0.5% 15/11/2031	EUR	112,000	95,420	0.33
Arizona Public Service Co. 6.35% 15/12/2032	USD	42,000	41,303	0.14
AT&T, Inc. 2.6% 17/12/2029	EUR	114,000	109,910	0.38
Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	181,000	173,892	0.60
Berkshire Hathaway Finance Corp. 5.75% 15/01/2040	USD	8,000	8,242	0.03
Berkshire Hathaway, Inc. 4.5% 11/02/2043	USD	23,000	20,344	0.07
Boeing Co. (The) 2.25% 15/06/2026	USD	62,000	52,627	0.18
Boeing Co. (The) 6.625% 15/02/2038	USD	3,000	3,035	0.01
Boston Scientific Corp. 3.75% 01/03/2026	USD	22,000	19,381	0.07
Boston Scientific Corp. 6.5% 15/11/2035	USD	10,000	10,243	0.04
Boston Scientific Corp. 7.375% 15/01/2040	USD	12,000	13,106	0.04
Brunswick Corp. 4.4% 15/09/2032	USD	45,000	37,185	0.13
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	45,000	45,826	0.16
Caterpillar Financial Services Corp. 1.15% 14/09/2026	USD	65,000	54,035	0.19
Consolidated Edison Co. of New York, Inc. 2.9% 01/12/2026	USD	58,000	49,600	0.17
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	40,000	37,263	0.13
Ecolab, Inc. 1.65% 01/02/2027	USD	9,000	7,496	0.03
Ecolab, Inc. 2.125% 01/02/2032	USD	45,000	34,772	0.12
Eli Lilly & Co. 3.375% 15/03/2029	USD	14,000	12,202	0.04
Eli Lilly & Co. 5.55% 15/03/2037	USD	36,000	35,611	0.12
FedEx Corp. 3.9% 01/02/2035	USD	21,000	17,421	0.06
Fiserv, Inc. 3.2% 01/07/2026	USD	24,000	20,918	0.07
Fiserv, Inc. 5.6% 02/03/2033	USD	30,000	28,415	0.10
Fortune Brands Innovations, Inc. 5.875% 01/06/2033	USD	9,000	8,540	0.03
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	46,000	49,220	0.17
Global Payments, Inc. 4.45% 01/06/2028	USD	54,000	47,632	0.16
Home Depot, Inc. (The) 5.875% 16/12/2036	USD	53,000	53,744	0.19
International Business Machines Corp. 1.2% 11/02/2040	EUR	100,000	72,635	0.25
Johnson & Johnson 5.95% 15/08/2037	USD	48,000	50,229	0.17
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	100,000	95,002	0.33
KB Home 4.8% 15/11/2029	USD	45,000	39,065	0.13
Kimberly-Clark Corp. 6.625% 01/08/2037	USD	32,000	34,548	0.12
Kohl's Corp. 4.625% 01/05/2031	USD	29,000	20,702	0.07
Loews Corp. 6% 01/02/2035	USD	37,000	36,541	0.13
Marsh & McLennan Cos., Inc. 3.75% 14/03/2026	USD	5,000	4,445	0.02
Marsh & McLennan Cos., Inc. 5.875% 01/08/2033	USD	43,000	42,577	0.15
Mastercard, Inc. 2.95% 01/06/2029	USD	7,000	5,959	0.02

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
MDC Holdings, Inc. 3.85% 15/01/2030	USD	42,000	34,860	0.12
MDC Holdings, Inc. 6% 15/01/2043	USD	10,000	8,466	0.03
Merck & Co., Inc. 6.5% 01/12/2033	USD	2,000	2,128	0.01
Merck & Co., Inc. 6.55% 15/09/2037	USD	4,000	4,242	0.01
Merck Sharp & Dohme Corp. 5.95% 01/12/2028	USD	42,000	40,742	0.14
Merck Sharp & Dohme Corp. 5.75% 15/11/2036	USD	7,000	6,919	0.02
NIKE, Inc. 3.25% 27/03/2040	USD	62,000	47,240	0.16
Novartis Capital Corp. 4.4% 06/05/2044	USD	13,000	11,312	0.04
NVR, Inc. 3% 15/05/2030	USD	47,000	37,954	0.13
Owens Corning 7% 01/12/2036	USD	19,000	19,775	0.07
Procter & Gamble Co. (The) 5.55% 05/03/2037	USD	22,000	22,355	0.08
Progressive Corp. (The) 6.25% 01/12/2032	USD	43,000	43,373	0.15
PulteGroup, Inc. 7.875% 15/06/2032	USD	3,000	3,192	0.01
PulteGroup, Inc. 6% 15/02/2035	USD	40,000	38,118	0.13
Radian Group, Inc. 4.875% 15/03/2027	USD	47,000	41,364	0.14
Steelcase, Inc. 5.125% 18/01/2029	USD	10,000	8,572	0.03
Synchrony Financial 3.7% 04/08/2026	USD	52,000	44,227	0.15
Target Corp. 6.35% 01/11/2032	USD	23,000	23,601	0.08
Tennessee Gas Pipeline Co. LLC 8.375% 15/06/2032	USD	46,000	48,483	0.17
Toyota Motor Credit Corp. 1.9% 12/09/2031	USD	48,000	36,310	0.12
Toyota Motor Credit Corp., STEP, Reg. S 1.8% 22/10/2026	USD	34,000	28,426	0.10
Transcontinental Gas Pipe Line Co. LLC 4.45% 01/08/2042	USD	56,000	44,981	0.15
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	43,000	38,474	0.13
TWDC Enterprises 18 Corp. 2.758% 07/10/2024	CAD	79,000	53,247	0.18
UnitedHealth Group, Inc. 3.7% 15/12/2025	USD	19,000	16,923	0.06
UnitedHealth Group, Inc. 6.5% 15/06/2037	USD	56,000	59,643	0.21
US Treasury 3.5% 30/04/2030	USD	1,262,000	1,118,434	3.86
US Treasury 4.125% 31/08/2030	USD	1,341,000	1,231,220	4.25
Verizon Communications, Inc. 3.25% 17/02/2026	EUR	100,000	100,336	0.35
Visa, Inc. 4.15% 14/12/2035	USD	53,000	47,002	0.16
Walmart, Inc. 5.75% 19/12/2030	GBP	9,000	11,555	0.04
Walmart, Inc. 6.2% 15/04/2038	USD	51,000	54,584	0.19
Western Union Co. (The) 6.2% 17/11/2036	USD	18,000	16,927	0.06
Weyerhaeuser Co., REIT 7.375% 15/03/2032	USD	29,000	30,526	0.10
WW Grainger, Inc. 4.2% 15/05/2047	USD	42,000	34,375	0.12
			5,117,197	17.66
Total Bonds			24,215,749	83.56
Total Transferable securities and money market instruments admitted to an official exchange listing			24,215,749	83.56

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., Reg. S 5.875% 15/04/2030	USD	45,000	40,444	0.14
Macquarie Group Ltd., Reg. S, FRN 4.654% 27/03/2029	USD	53,000	46,461	0.16
			<u>86,905</u>	<u>0.30</u>
<i>Bermuda</i>				
Enstar Group Ltd. 3.1% 01/09/2031	USD	55,000	40,680	0.14
			<u>40,680</u>	<u>0.14</u>
<i>Canada</i>				
BMW Canada, Inc. 0.99% 14/01/2025	CAD	60,000	39,531	0.14
BMW Canada, Inc. 4.41% 10/02/2027	CAD	18,000	12,387	0.04
CGI, Inc. 2.1% 18/09/2028	CAD	66,000	41,169	0.14
Fairfax Financial Holdings Ltd. 4.85% 17/04/2028	USD	3,000	2,679	0.01
Fairfax Financial Holdings Ltd. 3.375% 03/03/2031	USD	46,000	36,701	0.13
Fairfax Financial Holdings Ltd. 3.95% 03/03/2031	CAD	6,000	3,874	0.01
Federation des Caisses Desjardins du Quebec 2.417% 04/10/2024	CAD	52,000	34,978	0.12
Federation des Caisses Desjardins du Quebec 5.2% 01/10/2025	CAD	14,000	9,680	0.03
National Bank of Canada 5.219% 14/06/2028	CAD	66,000	46,682	0.16
Thomson Reuters Corp. 2.239% 14/05/2025	CAD	2,000	1,327	–
TMX Group Ltd. 2.016% 12/02/2031	CAD	72,000	42,167	0.15
Toronto-Dominion Bank (The) 4.477% 18/01/2028	CAD	20,000	13,755	0.05
Toronto-Dominion Bank (The), Reg. S, FRN 3.105% 22/04/2030	CAD	100,000	66,795	0.23
Waste Management of Canada Corp. 2.6% 23/09/2026	CAD	73,000	48,030	0.17
			<u>399,755</u>	<u>1.38</u>
<i>Liberia</i>				
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	38,000	36,445	0.13
			<u>36,445</u>	<u>0.13</u>
<i>Netherlands</i>				
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	45,000	49,124	0.17
Iberdrola International BV 6.75% 15/07/2036	USD	45,000	47,416	0.16
Koninklijke KPN NV 8.375% 01/10/2030	USD	35,000	37,390	0.13
			<u>133,930</u>	<u>0.46</u>
<i>Norway</i>				
Kommunalbanken A/S, Reg. S 4.35% 18/01/2028	AUD	50,000	30,959	0.11
			<u>30,959</u>	<u>0.11</u>

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



## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Singapore</i>				
Singapore Telecommunications Ltd., Reg. S 7.375% 01/12/2031	USD	32,000	34,077	0.12
			<u>34,077</u>	<u>0.12</u>
<i>Supranational</i>				
JBS USA Lux SA, 144A 6.75% 15/03/2034	USD	50,000	47,631	0.16
			<u>47,631</u>	<u>0.16</u>
<i>Sweden</i>				
Svensk Exportkredit AB 4.3% 30/05/2028	AUD	66,000	40,471	0.14
			<u>40,471</u>	<u>0.14</u>
<i>United Kingdom</i>				
Royalty Pharma plc 1.2% 02/09/2025	USD	42,000	35,483	0.12
Trinity Acquisition plc 4.4% 15/03/2026	USD	47,000	42,039	0.15
			<u>77,522</u>	<u>0.27</u>
<i>United States of America</i>				
Adobe, Inc. 2.15% 01/02/2027	USD	47,000	39,944	0.14
Alphabet, Inc. 1.1% 15/08/2030	USD	59,000	44,357	0.15
Amazon.com, Inc. 4.7% 01/12/2032	USD	12,000	11,175	0.04
Amgen, Inc. 6.375% 01/06/2037	USD	45,000	45,412	0.16
Amgen, Inc. 6.4% 01/02/2039	USD	35,000	35,300	0.12
Analog Devices, Inc. 5.3% 15/12/2045	USD	40,000	36,644	0.13
Anheuser-Busch InBev Finance, Inc. 4.32% 15/05/2047	CAD	124,000	81,043	0.28
Apple, Inc. 1.65% 11/05/2030	USD	15,000	11,632	0.04
Applied Materials, Inc. 5.1% 01/10/2035	USD	45,000	42,878	0.15
Arch Capital Finance LLC 5.031% 15/12/2046	USD	14,000	11,884	0.04
Arch Capital Group US, Inc. 5.144% 01/11/2043	USD	34,000	29,301	0.10
Booking Holdings, Inc. 3.6% 01/06/2026	USD	5,000	4,425	0.02
Booking Holdings, Inc. 4.625% 13/04/2030	USD	46,000	41,987	0.15
Broadcom, Inc., 144A 4.926% 15/05/2037	USD	70,000	61,411	0.21
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	2,000	1,749	0.01
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	40,000	37,182	0.13
Capital One Financial Corp., FRN 7.149% 29/10/2027	USD	63,000	59,248	0.20
Cboe Global Markets, Inc. 1.625% 15/12/2030	USD	44,000	32,818	0.11
Cboe Global Markets, Inc. 3% 16/03/2032	USD	11,000	8,838	0.03
Cisco Systems, Inc. 5.9% 15/02/2039	USD	43,000	43,274	0.15
Corebridge Financial, Inc. 4.35% 05/04/2042	USD	61,000	46,854	0.16
CoStar Group, Inc., 144A 2.8% 15/07/2030	USD	50,000	38,732	0.13
Dell International LLC 8.35% 15/07/2046	USD	20,000	23,939	0.08
Discovery Communications LLC 4.95% 15/05/2042	USD	40,000	29,741	0.10

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



## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Electronic Arts, Inc. 1.85% 15/02/2031	USD	58,000	43,898	0.15
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	45,000	40,625	0.14
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	31,000	27,869	0.10
Foot Locker, Inc., 144A 4% 01/10/2029	USD	56,000	42,326	0.15
Forestar Group, Inc., 144A 3.85% 15/05/2026	USD	39,000	33,712	0.12
Fox Corp. 5.576% 25/01/2049	USD	17,000	14,799	0.05
Gilead Sciences, Inc. 3.65% 01/03/2026	USD	46,000	40,762	0.14
Gilead Sciences, Inc. 1.2% 01/10/2027	USD	6,000	4,838	0.02
Hologic, Inc., 144A 4.625% 01/02/2028	USD	7,000	6,090	0.02
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	43,000	34,587	0.12
Humana, Inc. 1.35% 03/02/2027	USD	48,000	39,244	0.14
Intel Corp. 5.2% 10/02/2033	USD	74,000	70,083	0.24
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	33,000	29,240	0.10
JPMorgan Chase & Co., FRN 2.083% 22/04/2026	USD	78,000	67,673	0.23
Kyndryl Holdings, Inc. 2.7% 15/10/2028	USD	3,000	2,395	0.01
Kyndryl Holdings, Inc. 3.15% 15/10/2031	USD	55,000	41,845	0.14
Lam Research Corp. 1.9% 15/06/2030	USD	29,000	22,623	0.08
M/I Homes, Inc. 3.95% 15/02/2030	USD	44,000	35,861	0.12
Massachusetts Institute of Technology 3.959% 01/07/2038	USD	35,000	28,809	0.10
Mastercard, Inc. 2% 18/11/2031	USD	53,000	40,595	0.14
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	44,000	38,855	0.13
Mattel, Inc. 6.2% 01/10/2040	USD	27,000	23,540	0.08
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	46,000	38,280	0.13
Meta Platforms, Inc. 4.95% 15/05/2033	USD	56,000	52,397	0.18
Microsoft Corp. 3.45% 08/08/2036	USD	4,000	3,336	0.01
Microsoft Corp. 4.1% 06/02/2037	USD	70,000	62,309	0.22
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	26,000	21,140	0.07
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	10,000	7,917	0.03
Mondelez International, Inc. 3.25% 07/03/2025	CAD	2,000	1,346	–
Mylan, Inc. 5.4% 29/11/2043	USD	49,000	38,580	0.13
NBCUniversal Media LLC 5.95% 01/04/2041	USD	65,000	64,119	0.22
Netflix, Inc., 144A 5.375% 15/11/2029	USD	48,000	44,898	0.16
Netflix, Inc., 144A 4.875% 15/06/2030	USD	4,000	3,666	0.01
New York Life Global Funding, 144A 0.95% 24/06/2025	USD	5,000	4,274	0.01
New York Life Global Funding, Reg. S 2% 17/04/2028	CAD	83,000	52,124	0.18
Northern States Power Co. 6.2% 01/07/2037	USD	44,000	43,824	0.15
NVIDIA Corp. 2.85% 01/04/2030	USD	49,000	41,083	0.14
NVIDIA Corp. 2% 15/06/2031	USD	3,000	2,332	0.01
Oncor Electric Delivery Co. LLC 7.5% 01/09/2038	USD	35,000	38,940	0.13
Paramount Global 7.875% 30/07/2030	USD	51,000	50,092	0.17
Polar Tankers, Inc., 144A 5.951% 10/05/2037	USD	39,261	36,780	0.13
President and Fellows of Harvard College 5.625% 01/10/2038	USD	36,000	35,803	0.12
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	47,000	36,577	0.13

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
QUALCOMM, Inc. 2.15% 20/05/2030	USD	63,000	50,391	0.17
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	53,000	39,494	0.14
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	9,000	8,334	0.03
Roche Holdings, Inc., 144A 7% 01/03/2039	USD	52,000	58,314	0.20
Rockies Express Pipeline LLC, 144A 7.5% 15/07/2038	USD	41,000	37,457	0.13
S&P Global, Inc. 2.9% 01/03/2032	USD	41,000	33,182	0.11
Sabal Trail Transmission LLC, 144A 4.246% 01/05/2028	USD	42,000	36,802	0.13
Santander Holdings USA, Inc. 3.244% 05/10/2026	USD	52,000	44,640	0.15
Southwestern Public Service Co. 6% 01/10/2036	USD	9,000	8,426	0.03
Sprint Capital Corp. 6.875% 15/11/2028	USD	30,000	29,427	0.10
Sprint Capital Corp. 8.75% 15/03/2032	USD	14,000	15,658	0.05
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	47,000	42,720	0.15
Texas Instruments, Inc. 4.9% 14/03/2033	USD	8,000	7,530	0.03
Texas Instruments, Inc. 3.875% 15/03/2039	USD	46,000	38,602	0.13
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	45,000	39,529	0.14
TopBuild Corp., 144A 4.125% 15/02/2032	USD	51,000	41,268	0.14
US Bancorp, FRN 4.967% 22/07/2033	USD	70,000	60,180	0.21
Verisk Analytics, Inc. 4% 15/06/2025	USD	43,000	38,292	0.13
Workday, Inc. 3.7% 01/04/2029	USD	6,000	5,220	0.02
Workday, Inc. 3.8% 01/04/2032	USD	43,000	36,325	0.13
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	41,000	33,498	0.12
Xilinx, Inc. 2.375% 01/06/2030	USD	49,000	39,357	0.14
XPO, Inc., 144A 6.25% 01/06/2028	USD	43,000	39,579	0.14
			<u>3,014,079</u>	<u>10.40</u>
Total Bonds			<u>3,942,454</u>	<u>13.61</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>3,942,454</u>	<u>13.61</u>
Other transferable securities and money market instruments				
Bonds				
<i>Austria</i>				
Suzano Austria GmbH 3.125% 15/01/2032	USD	13,000	9,724	0.03
			<u>9,724</u>	<u>0.03</u>
Total Bonds			<u>9,724</u>	<u>0.03</u>
Total Other transferable securities and money market instruments			<u>9,724</u>	<u>0.03</u>

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Austria (continued)</i>				
<b>Total Investments</b>			<b>28,167,927</b>	<b>97.20</b>
<b>Cash</b>			<b>1,152,021</b>	<b>3.98</b>
<b>Other assets/(liabilities)</b>			<b>(340,682)</b>	<b>(1.18)</b>
<b>Total net assets</b>			<b>28,979,266</b>	<b>100.00</b>

### Robeco QI Global Multi-Factor Bonds

As at December 31, 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	30	USD	5,591,350	49,421	0.17
US 5 Year Note, 28/03/2024	5	USD	491,919	2,334	0.01
US 10 Year Note, 19/03/2024	17	USD	1,734,924	28,296	0.10
Euro-Schatz, 07/03/2024	12	EUR	1,278,540	5,866	0.02
Japan 10 Year Bond, 13/03/2024	2	JPY	1,884,116	19,777	0.07
Japan 10 Year Bond Mini, 12/03/2024	5	JPY	470,451	4,193	0.01
US Long Bond, 19/03/2024	16	USD	1,803,286	82,404	0.28
US Ultra Bond, 19/03/2024	5	USD	602,283	54,328	0.19
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>246,619</b>	<b>0.85</b>
US 10 Year Ultra Bond, 19/03/2024	(11)	USD	(1,172,855)	(53,064)	(0.18)
Canada 10 Year Bond, 19/03/2024	(3)	CAD	(255,761)	(12,337)	(0.04)
Euro-Bobl, 07/03/2024	(13)	EUR	(1,550,640)	(21,279)	(0.07)
Euro-Bund, 07/03/2024	(9)	EUR	(1,234,980)	(29,320)	(0.10)
Euro-Buxl 30 Year Bond, 07/03/2024	(1)	EUR	(141,720)	(9,697)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(125,697)</b>	<b>(0.43)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>120,922</b>	<b>0.42</b>

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	6,758	EUR	4,621	09/01/2024	BNP Paribas	18	–
CAD	748,797	EUR	506,611	10/01/2024	HSBC	7,384	0.03
CAD	11,494	USD	8,711	09/01/2024	BNP Paribas	6	–
CHF	908	EUR	977	09/01/2024	Barclays	–	–
CHF	86,440	EUR	90,797	10/01/2024	Barclays	2,219	0.01
CHF	13,850	EUR	14,713	10/01/2024	HSBC	191	–
CLP	9,280,940	USD	10,524	16/01/2024	Citibank	88	–
CNY	325,729	USD	45,933	10/01/2024	BNP Paribas	67	–
CNY	1,634,639	USD	227,483	16/01/2024	BNP Paribas	3,098	0.01
CNY	1,483,600	USD	209,046	16/01/2024	HSBC	475	–
COP	121,923,430	USD	30,040	16/01/2024	Citibank	1,218	0.01
CZK	5,408	EUR	219	09/01/2024	J.P. Morgan	–	–
EUR	29,359	AUD	47,530	10/01/2024	BNP Paribas	–	–
EUR	9,150	CAD	13,329	09/01/2024	Barclays	1	–
EUR	9,788	CZK	238,713	09/01/2024	J.P. Morgan	122	–
EUR	14,070	DKK	104,859	09/01/2024	Barclays	3	–
EUR	123,293	DKK	918,940	10/01/2024	HSBC	11	–
EUR	307,090	GBP	264,952	09/01/2024	Barclays	1,387	0.01
EUR	117,900	GBP	101,300	10/01/2024	BNP Paribas	1,024	–
EUR	46,426	GBP	39,940	10/01/2024	Citibank	345	–
EUR	1,121,154	GBP	968,714	10/01/2024	Rabobank	3,486	0.01
EUR	15,493	SGD	22,552	09/01/2024	HSBC	15	–
EUR	624,497	USD	675,041	09/01/2024	Barclays	13,547	0.05
EUR	1,369	USD	1,483	09/01/2024	BNP Paribas	27	–
EUR	3,638,047	USD	3,971,201	09/01/2024	J.P. Morgan	43,887	0.15
EUR	423,650	USD	462,046	10/01/2024	Barclays	5,489	0.02
EUR	227,265	USD	245,580	10/01/2024	BNP Paribas	5,010	0.02
EUR	1,351,509	USD	1,472,505	10/01/2024	HSBC	18,860	0.07
GBP	46,440	CAD	78,014	09/01/2024	BNP Paribas	31	–
GBP	20,491	CHF	21,949	09/01/2024	BNP Paribas	25	–
GBP	24,070	CZK	681,170	09/01/2024	J.P. Morgan	193	–
GBP	5,869	EUR	6,749	09/01/2024	BNP Paribas	22	–
GBP	30,646	JPY	5,502,495	09/01/2024	Barclays	2	–
GBP	157,643	USD	198,875	09/01/2024	Barclays	1,895	0.01
GBP	9,716,694	USD	12,290,433	09/01/2024	BNP Paribas	87,617	0.30
GBP	9,981	USD	12,720	09/01/2024	HSBC	4	–
GBP	456,061	USD	581,080	09/01/2024	J.P. Morgan	294	–
IDR	31,897,096	USD	2,068	10/01/2024	BNP Paribas	1	–
IDR	1,914,368,730	USD	123,256	16/01/2024	HSBC	833	–
ILS	722	EUR	180	09/01/2024	BNP Paribas	2	–
ILS	80,620	EUR	19,749	10/01/2024	HSBC	515	–
ILS	1,198	USD	331	09/01/2024	BNP Paribas	2	–
JPY	2,912,045	EUR	18,645	09/01/2024	BNP Paribas	67	–
JPY	8,373,736	EUR	52,048	10/01/2024	Barclays	1,767	0.01
JPY	11,929,740	EUR	75,197	10/01/2024	Citibank	1,470	0.01
JPY	17,429,410	EUR	111,572	10/01/2024	HSBC	440	–
JPY	4,952,208	USD	35,129	09/01/2024	BNP Paribas	28	–

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
MXN	10,146	EUR	541	09/01/2024	J.P. Morgan	–	–
MXN	1,584,620	EUR	83,189	10/01/2024	HSBC	1,405	0.01
MYR	7,218	USD	1,568	10/01/2024	Barclays	6	–
MYR	467,660	USD	101,273	16/01/2024	Barclays	703	–
NOK	201,760	EUR	17,157	10/01/2024	HSBC	826	–
NZD	466	EUR	267	09/01/2024	BNP Paribas	–	–
NZD	74,450	EUR	41,997	10/01/2024	HSBC	665	–
PEN	46,060	USD	12,205	16/01/2024	Barclays	208	–
PLN	215,610	EUR	49,326	10/01/2024	Barclays	293	–
RON	106,930	EUR	21,466	10/01/2024	Citibank	21	–
SEK	358,940	EUR	31,452	10/01/2024	HSBC	791	–
SGD	500	EUR	342	09/01/2024	HSBC	1	–
SGD	78,230	EUR	53,654	10/01/2024	HSBC	36	–
THB	18,784	EUR	497	09/01/2024	Barclays	1	–
THB	3,169,560	EUR	83,547	10/01/2024	HSBC	541	–
USD	–	CNY	–	10/01/2024	J.P. Morgan	–	–
USD	188,321	CNY	1,329,150	16/01/2024	HSBC	513	–
USD	104,400	EUR	94,243	09/01/2024	BNP Paribas	246	–
USD	80,506	EUR	72,826	10/01/2024	BNP Paribas	34	–
USD	45,710	EUR	41,108	10/01/2024	HSBC	260	–
USD	92,710	EUR	83,455	10/01/2024	J.P. Morgan	449	–
USD	56,418	EUR	50,678	10/01/2024	HSBC	382	–
USD	47,208	KRW	61,216,350	10/01/2024	Barclays	–	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>210,567</b>	<b>0.73</b>
AUD	3,999	EUR	2,472	09/01/2024	BNP Paribas	(2)	–
AUD	6,273	USD	4,296	09/01/2024	BNP Paribas	(14)	–
CHF	1,367	USD	1,630	09/01/2024	Barclays	(5)	–
COP	2,175,770	USD	569	11/01/2024	J.P. Morgan	(7)	–
CZK	967,380	EUR	39,676	10/01/2024	HSBC	(511)	–
CZK	8,983	USD	403	09/01/2024	J.P. Morgan	(1)	–
DKK	2,355	EUR	316	09/01/2024	Barclays	–	–
DKK	1,325,000	EUR	177,773	10/01/2024	BNP Paribas	(16)	–
DKK	3,908	USD	581	09/01/2024	BNP Paribas	(2)	–
EUR	16,967	AUD	27,486	09/01/2024	BNP Paribas	(11)	–
EUR	92,124	AUD	151,702	09/01/2024	J.P. Morgan	(1,580)	(0.01)
EUR	135,240	AUD	220,000	10/01/2024	Barclays	(650)	–
EUR	45,189	AUD	73,360	10/01/2024	Citibank	(124)	–
EUR	1,958,748	AUD	3,236,813	10/01/2024	Rabobank	(40,572)	(0.14)
EUR	206,042	CAD	303,541	09/01/2024	BNP Paribas	(2,321)	(0.01)
EUR	395,603	CAD	585,220	10/01/2024	HSBC	(6,107)	(0.02)
EUR	38,902	CHF	36,960	09/01/2024	Barclays	(867)	–
EUR	91,289	CHF	86,908	10/01/2024	Barclays	(2,231)	(0.01)
EUR	19,865	GBP	17,238	09/01/2024	J.P. Morgan	(25)	–
EUR	116,465	GBP	101,260	10/01/2024	HSBC	(365)	–
EUR	7,833	ILS	31,832	09/01/2024	HSBC	(168)	–
EUR	696,381	JPY	111,903,076	09/01/2024	Barclays	(22,689)	(0.08)

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	145,135	JPY	22,661,939	09/01/2024	BNP Paribas	(487)	–
EUR	2,318,873	JPY	373,072,275	10/01/2024	Barclays	(78,710)	(0.27)
EUR	35,734	JPY	5,561,580	10/01/2024	Citibank	(8)	–
EUR	1,480,051	JPY	235,000,000	10/01/2024	HSBC	(30,198)	(0.11)
EUR	51,333	JPY	8,022,160	10/01/2024	HSBC	(222)	–
EUR	23,318	MXN	442,398	09/01/2024	HSBC	(304)	–
EUR	5,371	NZD	9,488	09/01/2024	Barclays	(66)	–
EUR	14,325	PLN	62,440	09/01/2024	BNP Paribas	(46)	–
EUR	27,216	SEK	309,697	09/01/2024	HSBC	(603)	–
EUR	23,186	THB	884,554	09/01/2024	Barclays	(280)	–
EUR	83,492	USD	92,256	09/01/2024	Barclays	(4)	–
EUR	165,087	USD	182,629	09/01/2024	BNP Paribas	(202)	–
EUR	126,643	USD	140,000	10/01/2024	BNP Paribas	(60)	–
GBP	236,046	AUD	450,507	09/01/2024	BNP Paribas	(5,921)	(0.02)
GBP	454,273	CAD	777,258	09/01/2024	Barclays	(9,401)	(0.03)
GBP	78,665	CHF	86,665	09/01/2024	Barclays	(2,488)	(0.01)
GBP	30,189	DKK	260,950	09/01/2024	HSBC	(176)	–
GBP	4,060,099	EUR	4,704,707	09/01/2024	Barclays	(20,154)	(0.07)
GBP	62,199	EUR	72,440	09/01/2024	J.P. Morgan	(674)	–
GBP	134,220	EUR	156,001	10/01/2024	Barclays	(1,142)	(0.01)
GBP	30,840	EUR	35,893	10/01/2024	BNP Paribas	(311)	–
GBP	35,570	EUR	41,435	10/01/2024	HSBC	(396)	–
GBP	27,810	ILS	131,080	09/01/2024	HSBC	(861)	–
GBP	1,922,227	JPY	357,568,483	09/01/2024	Barclays	(79,801)	(0.28)
GBP	48,266	MXN	1,061,978	09/01/2024	HSBC	(1,014)	–
GBP	30,331	NZD	62,160	09/01/2024	Barclays	(624)	–
GBP	24,924	PLN	126,023	09/01/2024	HSBC	(246)	–
GBP	66,454	SEK	876,760	09/01/2024	HSBC	(2,082)	(0.01)
GBP	45,352	SGD	76,550	09/01/2024	HSBC	(210)	–
GBP	47,450	THB	2,099,954	09/01/2024	Barclays	(961)	–
HUF	5,231,480	EUR	13,670	10/01/2024	J.P. Morgan	–	–
IDR	221,313,340	USD	14,365	16/01/2024	Citibank	(9)	–
KRW	7,385,574	USD	5,738	10/01/2024	BNP Paribas	(38)	–
KRW	432,112,640	USD	334,336	16/01/2024	Barclays	(862)	–
KRW	46,491,080	USD	36,137	16/01/2024	HSBC	(243)	–
KRW	26,710,010	USD	20,631	16/01/2024	Rabobank	(21)	–
MXN	16,825	USD	995	09/01/2024	BNP Paribas	(2)	–
MYR	53,310	USD	11,649	16/01/2024	Barclays	(15)	–
NZD	769	USD	488	09/01/2024	Barclays	(1)	–
PLN	1,327	EUR	307	09/01/2024	HSBC	(1)	–
PLN	1,473	USD	377	09/01/2024	HSBC	(2)	–
PLN	730	USD	187	09/01/2024	HSBC	(1)	–
SEK	6,610	EUR	599	09/01/2024	Barclays	(5)	–
SEK	9,830	USD	986	09/01/2024	Barclays	(10)	–
SGD	828	USD	629	09/01/2024	J.P. Morgan	–	–
THB	21,141	USD	620	09/01/2024	Barclays	–	–
THB	10,480	USD	307	09/01/2024	Barclays	–	–

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	4,157	AUD	6,273	09/01/2024	BNP Paribas	(112)	–
USD	8,499	CAD	11,494	09/01/2024	Barclays	(198)	–
USD	1,569	CHF	1,367	09/01/2024	Barclays	(51)	–
USD	232,975	CNY	1,654,409	10/01/2024	Barclays	(633)	–
USD	2,721,328	CNY	19,315,989	10/01/2024	Barclays	(6,262)	(0.02)
USD	31,409	COP	127,053,864	11/01/2024	BNP Paribas	(1,208)	(0.01)
USD	402	CZK	8,983	09/01/2024	J.P. Morgan	–	–
USD	572	DKK	3,908	09/01/2024	HSBC	(7)	–
USD	69,841	EUR	63,982	09/01/2024	J.P. Morgan	(772)	–
USD	3,970,502	EUR	3,638,158	10/01/2024	Barclays	(44,767)	(0.16)
USD	1,111,630	EUR	1,026,476	10/01/2024	BNP Paribas	(20,426)	(0.07)
USD	2,906,989	EUR	2,680,442	10/01/2024	HSBC	(49,555)	(0.17)
USD	12,626	GBP	9,981	09/01/2024	Barclays	(89)	–
USD	125,856	IDR	1,949,642,483	10/01/2024	J.P. Morgan	(552)	–
USD	322	ILS	1,198	09/01/2024	J.P. Morgan	(10)	–
USD	33,652	JPY	4,952,208	09/01/2024	BNP Paribas	(1,365)	(0.01)
USD	340,953	KRW	444,353,908	10/01/2024	HSBC	(1,552)	(0.01)
USD	10,955	KRW	14,200,440	16/01/2024	Citibank	(1)	–
USD	967	MXN	16,825	09/01/2024	HSBC	(23)	–
USD	104,466	MYR	485,924	10/01/2024	Barclays	(1,378)	(0.01)
USD	474	NZD	769	09/01/2024	Barclays	(11)	–
USD	551	PLN	2,203	09/01/2024	BNP Paribas	(8)	–
USD	942	SEK	9,830	09/01/2024	HSBC	(30)	–
USD	621	SGD	828	09/01/2024	HSBC	(7)	–
USD	903	THB	31,621	09/01/2024	HSBC	(21)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(446,168)</b>	<b>(1.54)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(235,601)</b>	<b>(0.81)</b>

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



## Schedule of Investments (continued)

### Robeco Global Credits - Short Maturity As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
BHP Billiton Finance USA Ltd. 4.875% 27/02/2026	USD	4,140,000	3,768,398	0.80
BHP Billiton Finance USA Ltd. 5.25% 08/09/2026	USD	2,410,000	2,231,586	0.47
			<u>5,999,984</u>	<u>1.27</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 5.125% Perpetual	EUR	1,200,000	1,135,174	0.24
Raiffeisen Bank International AG, Reg. S 0.25% 22/01/2025	EUR	2,500,000	2,404,085	0.51
Raiffeisen Bank International AG, Reg. S, FRN 6% 15/09/2028	EUR	1,600,000	1,669,212	0.36
			<u>5,208,471</u>	<u>1.11</u>
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027	EUR	900,000	930,723	0.20
Belfius Bank SA, Reg. S 0.01% 15/10/2025	EUR	2,300,000	2,165,728	0.46
KBC Group NV, Reg. S, FRN 1.5% 29/03/2026	EUR	2,600,000	2,529,304	0.54
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	3,100,000	3,168,743	0.67
			<u>8,794,498</u>	<u>1.87</u>
<i>Bermuda</i>				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	2,600,000	2,241,766	0.47
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,866,000	2,955,591	0.63
			<u>5,197,357</u>	<u>1.10</u>
<i>Canada</i>				
Enbridge, Inc. 5.9% 15/11/2026	USD	1,959,000	1,821,438	0.39
			<u>1,821,438</u>	<u>0.39</u>
<i>Cayman Islands</i>				
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	3,263,000	2,843,106	0.60
			<u>2,843,106</u>	<u>0.60</u>
<i>Czech Republic</i>				
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	1,629,000	1,457,499	0.31
			<u>1,457,499</u>	<u>0.31</u>
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 4% 05/10/2028	EUR	1,291,000	1,338,409	0.28
Danske Bank A/S, Reg. S, FRN 4.625% 13/04/2027	GBP	1,260,000	1,442,296	0.31
			<u>2,780,705</u>	<u>0.59</u>

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



## Schedule of Investments (continued)

### Robeco Global Credits - Short Maturity As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Finland</i>				
Nordea Bank Abp, Reg. S, FRN 6% 02/06/2026	GBP	1,416,000	1,651,709	0.35
			<u>1,651,709</u>	<u>0.35</u>
<i>France</i>				
AXA SA, Reg. S, FRN 5.125% 17/01/2047	USD	900,000	798,150	0.17
BNP Paribas SA, Reg. S, FRN 6.625% Perpetual	USD	1,850,000	1,669,092	0.35
BPCE SFH SA, Reg. S 3.125% 24/01/2028	EUR	3,600,000	3,650,365	0.78
Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	800,000	815,880	0.17
Engie SA, Reg. S 3.625% 06/12/2026	EUR	1,700,000	1,723,986	0.37
La Mondiale SAM, Reg. S, FRN 4.8% 18/01/2048	USD	840,000	691,830	0.15
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	1,823,000	1,918,442	0.41
Societe Generale SFH SA, Reg. S 1.375% 05/05/2028	EUR	3,600,000	3,399,222	0.72
			<u>14,666,967</u>	<u>3.12</u>
<i>Germany</i>				
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	800,000	840,282	0.18
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,900,000	1,867,140	0.39
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	2,600,000	2,630,459	0.56
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2026	GBP	2,800,000	3,140,711	0.67
			<u>8,478,592</u>	<u>1.80</u>
<i>Hungary</i>				
OTP Bank Nyrt., Reg. S, FRN 6.125% 05/10/2027	EUR	2,415,000	2,495,758	0.53
			<u>2,495,758</u>	<u>0.53</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 3.625% 04/07/2026	EUR	2,904,000	2,904,118	0.62
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	1,529,000	1,486,161	0.31
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	2,749,000	2,676,867	0.57
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	200,000	195,675	0.04
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	1,952,000	2,350,237	0.50
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	1,650,000	1,740,834	0.37
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	1,716,000	1,838,118	0.39
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 01/10/2045	USD	985,000	857,410	0.18
			<u>14,049,420</u>	<u>2.98</u>
<i>Italy</i>				
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	2,650,000	2,356,504	0.50
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	1,349,000	1,390,580	0.30
			<u>3,747,084</u>	<u>0.80</u>

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

## Schedule of Investments (continued)

### Robeco Global Credits - Short Maturity As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Luxembourg</i>				
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	2,400,000	2,268,601	0.48
Medtronic Global Holdings SCA 4.25% 30/03/2028	USD	1,135,000	1,023,854	0.22
			<u>3,292,455</u>	<u>0.70</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	1,900,000	1,954,460	0.42
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,000,000	955,205	0.20
de Volksbank NV, Reg. S 4.625% 23/11/2027	EUR	3,300,000	3,394,542	0.72
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	1,200,000	1,129,636	0.24
ING Groep NV, FRN 6.083% 11/09/2027	USD	995,000	919,683	0.20
ING Groep NV, Reg. S, FRN 0.125% 29/11/2025	EUR	2,500,000	2,414,375	0.51
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	576,000	578,258	0.12
Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 3.25% 28/05/2027	EUR	1,200,000	1,219,242	0.26
NIBC Bank NV, Reg. S 0.875% 08/07/2025	EUR	2,400,000	2,295,033	0.49
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	2,000,000	1,829,063	0.39
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	1,700,000	1,806,482	0.38
OCI NV, 144A 4.625% 15/10/2025	USD	3,365,000	2,968,140	0.63
OCI NV, Reg. S 3.625% 15/10/2025	EUR	900,000	891,197	0.19
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	1,000,000	1,022,339	0.22
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	5,290,000	5,253,342	1.12
Volkswagen Financial Services NV, Reg. S 5.5% 07/12/2026	GBP	4,000,000	4,678,303	0.99
Volkswagen International Finance NV, Reg. S 4.125% 15/11/2025	EUR	1,300,000	1,316,176	0.28
			<u>34,625,476</u>	<u>7.36</u>
<i>Norway</i>				
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	3,200,000	3,363,319	0.71
			<u>3,363,319</u>	<u>0.71</u>
<i>Poland</i>				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	900,000	947,322	0.20
			<u>947,322</u>	<u>0.20</u>
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	1,000,000	1,028,179	0.22
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	2,800,000	2,646,893	0.56
			<u>3,675,072</u>	<u>0.78</u>
<i>Singapore</i>				
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2026	USD	6,167,000	5,567,913	1.18

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

## Schedule of Investments (continued)

### Robeco Global Credits - Short Maturity As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Singapore (continued)</i>				
			5,567,913	1.18
<i>Slovakia</i>				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	1,000,000	1,031,229	0.22
			1,031,229	0.22
<i>South Korea</i>				
Kia Corp., 144A 3.25% 21/04/2026	USD	2,500,000	2,168,696	0.46
Kookmin Bank, Reg. S 0.048% 19/10/2026	EUR	5,902,000	5,436,509	1.16
SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	2,500,000	2,289,051	0.49
SK Hynix, Inc., Reg. S 1.5% 19/01/2026	USD	3,008,000	2,507,860	0.53
			12,402,116	2.64
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 4.125% 10/05/2026	EUR	3,000,000	3,019,140	0.64
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	1,100,000	1,136,164	0.24
Banco de Sabadell SA, Reg. S, FRN 6% 16/08/2033	EUR	1,700,000	1,722,308	0.37
Banco Santander SA 5.179% 19/11/2025	USD	3,800,000	3,410,476	0.72
Banco Santander SA, FRN 4.175% 24/03/2028	USD	2,200,000	1,915,748	0.41
Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026	GBP	2,300,000	2,549,747	0.54
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	2,300,000	2,163,268	0.46
CaixaBank SA, Reg. S 6.75% Perpetual	EUR	1,000,000	998,784	0.21
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	1,700,000	2,003,034	0.43
			18,918,669	4.02
<i>Sweden</i>				
Skandinaviska Enskilda Banken AB, Reg. S 0.75% 15/11/2027	EUR	7,108,000	6,590,681	1.40
Volvo Treasury AB, Reg. S 3.5% 17/11/2025	EUR	790,000	793,358	0.17
Volvo Treasury AB, Reg. S 2.625% 20/02/2026	EUR	2,560,000	2,530,087	0.54
Volvo Treasury AB, Reg. S 3.625% 25/05/2027	EUR	1,499,000	1,524,793	0.32
			11,438,919	2.43
<i>Switzerland</i>				
Credit Suisse AG, Reg. S 7.75% 10/03/2026	GBP	1,624,000	1,972,433	0.42
UBS Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,259,000	1,247,796	0.26
UBS Group AG, Reg. S, FRN 5.711% 12/01/2027	USD	5,791,000	5,263,310	1.12
			8,483,539	1.80
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	4,652,000	4,459,593	0.95

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

## Schedule of Investments (continued)

### Robeco Global Credits - Short Maturity As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Arab Emirates (continued)</i>				
			4,459,593	0.95
<i>United Kingdom</i>				
Barclays plc 5.501% 09/08/2028	USD	1,428,000	1,299,752	0.28
Barclays plc, FRN 6.496% 13/09/2027	USD	1,440,000	1,342,460	0.28
Barclays plc, FRN 7.125% Perpetual	GBP	2,400,000	2,696,970	0.57
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	1,780,000	1,635,006	0.35
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	4,050,000	3,618,906	0.77
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,157,000	1,123,650	0.24
Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027	GBP	800,000	948,743	0.20
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	640,000	725,991	0.15
NatWest Group plc, FRN 5.847% 02/03/2027	USD	1,010,000	922,989	0.20
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	2,700,000	2,344,820	0.50
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	3,368,000	4,026,135	0.86
Rothsay Life plc, Reg. S 8% 30/10/2025	GBP	3,324,000	3,952,118	0.84
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	1,749,000	1,477,326	0.31
Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	3,311,000	2,733,430	0.58
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	1,300,000	1,496,489	0.32
Standard Chartered plc, Reg. S, FRN 1.214% 23/03/2025	USD	380,000	340,137	0.07
Standard Chartered plc, Reg. S, FRN 3.785% 21/05/2025	USD	1,150,000	1,032,205	0.22
Standard Chartered plc, Reg. S, FRN 2.819% 30/01/2026	USD	2,699,000	2,363,949	0.50
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	1,370,000	1,169,949	0.25
Thames Water Utilities Finance plc, Reg. S 3.5% 25/02/2028	GBP	1,100,000	1,143,911	0.24
			36,394,936	7.73
<i>United States of America</i>				
Ashtead Capital, Inc., 144A 1.5% 12/08/2026	USD	1,617,000	1,327,743	0.28
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	1,931,000	1,679,315	0.36
AT&T, Inc. 3.55% 18/11/2025	EUR	2,865,000	2,880,648	0.61
AT&T, Inc. 2.9% 04/12/2026	GBP	866,000	952,307	0.20
Capital One Financial Corp. 3.75% 28/07/2026	USD	2,715,000	2,354,517	0.50
Carrier Global Corp., Reg. S 4.375% 29/05/2025	EUR	1,937,000	1,953,797	0.42
Celanese US Holdings LLC 4.777% 19/07/2026	EUR	3,162,000	3,216,467	0.68
Celanese US Holdings LLC 6.165% 15/07/2027	USD	1,190,000	1,105,679	0.23
Celanese US Holdings LLC 6.35% 15/11/2028	USD	987,000	937,991	0.20
Citigroup, Inc., Reg. S 1.25% 06/07/2026	EUR	2,725,000	2,623,886	0.56
CNH Industrial Capital LLC 3.95% 23/05/2025	USD	1,917,000	1,704,452	0.36
Corning, Inc. 3.875% 15/05/2026	EUR	2,930,000	2,962,157	0.63
Duke Energy Corp. 5% 08/12/2027	USD	516,000	472,763	0.10
EQT Corp. 5.7% 01/04/2028	USD	1,759,000	1,620,120	0.34
Fidelity National Information Services, Inc. 4.7% 15/07/2027	USD	246,000	222,823	0.05
General Motors Financial Co., Inc. 6.05% 10/10/2025	USD	1,628,000	1,492,725	0.32

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

## Schedule of Investments (continued)

### Robeco Global Credits - Short Maturity As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	4,050,000	3,847,144	0.82
John Deere Capital Corp. 4.75% 08/06/2026	USD	2,778,000	2,533,200	0.54
National Grid North America, Inc., Reg. S 0.41% 20/01/2026	EUR	2,714,000	2,559,865	0.54
National Grid North America, Inc., Reg. S 4.151% 12/09/2027	EUR	3,054,000	3,136,683	0.67
New York Life Global Funding, Reg. S 4.95% 07/12/2029	GBP	3,686,000	4,418,642	0.94
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	4,442,000	4,058,510	0.86
Oracle Corp. 2.95% 15/05/2025	USD	2,172,000	1,909,780	0.41
Oracle Corp. 4.5% 06/05/2028	USD	1,312,000	1,189,010	0.25
Toyota Motor Credit Corp., STEP, Reg. S 3.8% 24/10/2025	USD	3,656,000	3,244,763	0.69
United Rentals North America, Inc. 3.875% 15/11/2027	USD	3,940,000	3,405,303	0.72
US Treasury 0.125% 15/01/2024	USD	4,504,000	4,072,850	0.87
US Treasury Bill 0% 25/01/2024	USD	7,217,000	6,511,321	1.38
Verizon Communications, Inc. 4.125% 16/03/2027	USD	3,227,000	2,881,568	0.61
			<u>71,276,029</u>	<u>15.14</u>
Total Bonds			<u>295,069,175</u>	<u>62.68</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>295,069,175</u>	<u>62.68</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Chile</i>				
Transelec SA, Reg. S 4.25% 14/01/2025	USD	1,451,000	1,289,041	0.27
			<u>1,289,041</u>	<u>0.27</u>
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 3.773% 28/03/2025	USD	4,745,000	4,271,295	0.91
			<u>4,271,295</u>	<u>0.91</u>
<i>France</i>				
BNP Paribas SA, Reg. S 4.375% 12/05/2026	USD	1,420,000	1,253,890	0.27
BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027	USD	2,884,000	2,408,932	0.51
BPCE SA, Reg. S 5.15% 21/07/2024	USD	3,473,000	3,118,791	0.66
BPCE SA, Reg. S 2.375% 14/01/2025	USD	1,407,000	1,231,548	0.26
BPCE SA, Reg. S, FRN 6.612% 19/10/2027	USD	900,000	838,764	0.18
Electricite de France SA, Reg. S 5.7% 23/05/2028	USD	1,000,000	936,556	0.20
Societe Generale SA, Reg. S 3.875% 28/03/2024	USD	2,265,000	2,040,389	0.43
Societe Generale SA, Reg. S 4.351% 13/06/2025	USD	1,584,000	1,419,880	0.30
Societe Generale SA, Reg. S, FRN 6.447% 12/01/2027	USD	3,072,000	2,828,016	0.60
			<u>16,076,766</u>	<u>3.41</u>

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

## Schedule of Investments (continued)

### Robeco Global Credits - Short Maturity As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>India</i>				
Adani Green Energy Ltd., Reg. S 4.375% 08/09/2024	USD	2,000,000	1,747,160	0.37
			<u>1,747,160</u>	<u>0.37</u>
<i>Italy</i>				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,948,000	1,806,880	0.39
UniCredit SpA, Reg. S, FRN 2.569% 22/09/2026	USD	3,160,000	2,691,772	0.57
			<u>4,498,652</u>	<u>0.96</u>
<i>Mexico</i>				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	2,203,000	1,979,998	0.42
Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026	USD	4,063,000	3,373,496	0.72
			<u>5,353,494</u>	<u>1.14</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, FRN 6.339% 18/09/2027	USD	2,000,000	1,849,567	0.39
Cooperatieve Rabobank UA, Reg. S, FRN 1.004% 24/09/2026	USD	1,187,000	997,567	0.21
Enel Finance International NV, Reg. S 4.25% 15/06/2025	USD	3,226,000	2,875,523	0.61
Globaldrive Auto Receivables BV, Reg. S, FRN 'A' 4.559% 20/02/2029	EUR	656,958	657,954	0.14
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	1,513,000	1,352,112	0.29
			<u>7,732,723</u>	<u>1.64</u>
<i>Norway</i>				
Aker BP ASA, 144A 2.875% 15/01/2026	USD	2,567,000	2,211,995	0.47
Aker BP ASA, Reg. S 5.6% 13/06/2028	USD	2,200,000	2,028,938	0.43
			<u>4,240,933</u>	<u>0.90</u>
<i>South Korea</i>				
LG Energy Solution Ltd., Reg. S 5.625% 25/09/2026	USD	2,692,000	2,461,779	0.52
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	1,370,000	1,248,249	0.27
			<u>3,710,028</u>	<u>0.79</u>
<i>Spain</i>				
CaixaBank SA, Reg. S, FRN 6.684% 13/09/2027	USD	2,868,000	2,663,330	0.57
			<u>2,663,330</u>	<u>0.57</u>
<i>Sweden</i>				
Swedbank AB, Reg. S 6.136% 12/09/2026	USD	1,725,000	1,594,321	0.34
			<u>1,594,321</u>	<u>0.34</u>

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

## Schedule of Investments (continued)

### Robeco Global Credits - Short Maturity As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America</i>				
American Express Co., FRN 6.338% 30/10/2026	USD	429,000	396,242	0.08
Bank of America Corp., FRN 1.843% 04/02/2025	USD	6,718,000	6,058,563	1.29
Baxter International, Inc. 1.915% 01/02/2027	USD	3,725,000	3,093,060	0.66
Bayer US Finance II LLC, 144A 4.375% 15/12/2028	USD	2,500,000	2,152,330	0.46
Berry Global, Inc., 144A 5.5% 15/04/2028	USD	1,323,000	1,213,444	0.26
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	3,510,000	3,328,407	0.71
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	862,000	779,428	0.17
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	1,538,000	1,430,714	0.30
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	1,302,000	1,181,251	0.25
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	2,432,000	2,212,415	0.47
Daimler Truck Finance North America LLC, FRN, 144A 6.083% 13/12/2024	USD	3,750,000	3,391,310	0.72
Fresenius Medical Care US Finance III, Inc., 144A 1.875% 01/12/2026	USD	4,855,000	3,962,619	0.84
Goldman Sachs Group, Inc. (The), FRN 5.859% 21/10/2024	USD	5,087,000	4,592,376	0.98
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	3,175,000	2,614,260	0.56
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	3,054,000	2,514,792	0.53
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	500,000	408,533	0.09
Hyundai Capital America, Reg. S 5.8% 26/06/2025	USD	2,404,000	2,188,881	0.46
Intel Corp. 4.875% 10/02/2028	USD	4,458,000	4,106,245	0.87
JPMorgan Chase & Co., FRN 0.563% 16/02/2025	USD	1,161,000	1,043,658	0.22
JPMorgan Chase & Co., FRN 5.546% 15/12/2025	USD	5,890,000	5,335,223	1.13
Marriott International, Inc. 5.45% 15/09/2026	USD	462,000	425,635	0.09
Mars, Inc., 144A 4.55% 20/04/2028	USD	3,420,000	3,115,043	0.66
Morgan Stanley, FRN 0.791% 22/01/2025	USD	3,050,000	2,752,932	0.58
Morgan Stanley, FRN 2.188% 28/04/2026	USD	2,270,000	1,974,129	0.42
Nestle Holdings, Inc., Reg. S 5.25% 13/03/2026	USD	5,070,000	4,667,328	0.99
New York Life Global Funding, 144A 5.45% 18/09/2026	USD	2,496,000	2,311,895	0.49
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	191,000	174,496	0.04
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	418,000	340,771	0.07
Roche Holdings, Inc., 144A 5.338% 13/11/2028	USD	4,770,000	4,486,843	0.95
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	2,230,000	2,054,423	0.44
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	685,000	623,024	0.13
Sealed Air Corp., 144A 1.573% 15/10/2026	USD	2,546,000	2,075,009	0.44
T-Mobile USA, Inc. 4.95% 15/03/2028	USD	3,258,000	2,995,521	0.64
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	5,289,000	4,591,736	0.98
Western Digital Corp. 4.75% 15/02/2026	USD	1,010,000	896,606	0.19
Western Digital Corp. 2.85% 01/02/2029	USD	3,258,000	2,541,207	0.54
ZF North America Capital, Inc., Reg. S 6.875% 14/04/2028	USD	600,000	564,715	0.12
			88,595,064	18.82
Total Bonds			141,772,807	30.12
Total Transferable securities and money market instruments dealt in on another regulated market			141,772,807	30.12

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



## Schedule of Investments (continued)

### Robeco Global Credits - Short Maturity As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S, FRN 6% Perpetual	EUR	600,000	546,588	0.12
			<u>546,588</u>	<u>0.12</u>
<i>Spain</i>				
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	800,000	844,123	0.18
			<u>844,123</u>	<u>0.18</u>
<i>United Kingdom</i>				
Rothsay Life plc, Reg. S 3.375% 12/07/2026	GBP	825,000	899,415	0.19
			<u>899,415</u>	<u>0.19</u>
<i>United States of America</i>				
Huntsman International LLC 4.25% 01/04/2025	EUR	4,722,000	4,678,516	0.99
PPG Industries, Inc. 1.2% 15/03/2026	USD	2,343,000	1,961,584	0.42
			<u>6,640,100</u>	<u>1.41</u>
Total Bonds			<u>8,930,226</u>	<u>1.90</u>
Total Other transferable securities and money market instruments			<u>8,930,226</u>	<u>1.90</u>
<b>Total Investments</b>			<b><u>445,772,208</u></b>	<b><u>94.70</u></b>
<b>Cash</b>			<b><u>16,515,953</u></b>	<b><u>3.51</u></b>
<b>Other assets/(liabilities)</b>			<b><u>8,455,863</u></b>	<b><u>1.79</u></b>
<b>Total net assets</b>			<b><u>470,744,024</u></b>	<b><u>100.00</u></b>

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



## Schedule of Investments (continued)

### Robeco Global Credits - Short Maturity As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	25	USD	4,659,458	18,141	–
US 5 Year Note, 28/03/2024	437	USD	42,993,730	888,808	0.19
Canada 10 Year Bond, 19/03/2024	51	CAD	4,347,945	209,379	0.05
Euro-Bobl, 07/03/2024	31	EUR	3,697,680	18,700	–
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,135,028</b>	<b>0.24</b>
US 10 Year Note, 19/03/2024	(1)	USD	(102,055)	(3,260)	–
Euro-Schatz, 07/03/2024	(175)	EUR	(18,645,375)	(76,844)	(0.02)
Long Gilt, 26/03/2024	(21)	GBP	(2,487,686)	(109,063)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(189,167)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>945,861</b>	<b>0.20</b>

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

## Schedule of Investments (continued)

### Robeco Global Credits - Short Maturity As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	5,636,320	EUR	3,410,803	10/01/2024	Rabobank	70,649	0.02
CAD	27,172,426	EUR	18,402,243	10/01/2024	Barclays	249,655	0.05
CAD	1,027,130	EUR	702,722	10/01/2024	HSBC	2,328	–
CHF	2,283,925	EUR	2,399,045	10/01/2024	Barclays	58,640	0.01
EUR	481,975	CAD	702,074	09/01/2024	Barclays	42	–
EUR	7,471,411	GBP	6,446,438	09/01/2024	Barclays	33,492	0.01
EUR	307,358	GBP	265,073	09/01/2024	BNP Paribas	1,517	–
EUR	20,434	GBP	17,545	09/01/2024	J.P. Morgan	191	–
EUR	1,091,051	GBP	940,000	10/01/2024	Barclays	6,512	–
EUR	955,432	GBP	820,000	10/01/2024	Barclays	9,345	–
EUR	19,339,999	GBP	16,710,394	10/01/2024	Rabobank	60,132	0.01
EUR	1,685,223	USD	1,825,235	09/01/2024	Barclays	33,283	0.01
EUR	1,583,995	USD	1,741,000	09/01/2024	HSBC	8,292	–
EUR	119,347,047	USD	130,276,253	09/01/2024	J.P. Morgan	1,439,711	0.31
EUR	4,441,817	USD	4,850,610	10/01/2024	HSBC	51,910	0.01
GBP	177,861	CAD	298,784	09/01/2024	BNP Paribas	119	–
GBP	87,646	JPY	15,736,710	09/01/2024	Barclays	5	–
GBP	1,311	SEK	16,810	09/01/2024	BNP Paribas	3	–
GBP	2,143,193	USD	2,703,757	09/01/2024	Barclays	25,769	0.01
GBP	99,797,012	USD	126,231,045	09/01/2024	BNP Paribas	899,890	0.19
GBP	1,608,637	USD	2,049,610	09/01/2024	J.P. Morgan	1,037	–
JPY	734,970,078	EUR	4,568,290	10/01/2024	Barclays	155,063	0.03
NZD	547,960	EUR	309,101	10/01/2024	HSBC	4,897	–
SEK	88,544	AUD	12,805	09/01/2024	BNP Paribas	44	–
SEK	491,642	CAD	63,719	09/01/2024	BNP Paribas	424	–
SEK	224,919	EUR	19,883	09/01/2024	Barclays	321	–
SEK	3,901,398	EUR	342,928	09/01/2024	BNP Paribas	7,526	–
SEK	44,165	GBP	3,365	09/01/2024	BNP Paribas	85	–
SEK	466,376	GBP	35,335	09/01/2024	J.P. Morgan	1,123	–
SEK	7,454,181	USD	714,196	09/01/2024	Barclays	23,205	0.01
SEK	734,095	USD	70,292	09/01/2024	BNP Paribas	2,324	–
SGD	334,240	EUR	229,240	10/01/2024	HSBC	154	–
USD	81,075	AUD	118,728	09/01/2024	BNP Paribas	41	–
USD	81,898	CAD	107,971	09/01/2024	BNP Paribas	6	–
USD	419,045	EUR	379,141	09/01/2024	BNP Paribas	118	–
USD	1,403,410	EUR	1,263,318	10/01/2024	J.P. Morgan	6,799	–
USD	678,033	GBP	531,252	09/01/2024	J.P. Morgan	698	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,155,350</b>	<b>0.67</b>
EUR	1,547,255	AUD	2,547,895	09/01/2024	J.P. Morgan	(26,543)	(0.01)
EUR	22,075	CAD	32,284	09/01/2024	Barclays	(86)	–
EUR	7,768,073	CAD	11,453,835	09/01/2024	BNP Paribas	(94,328)	(0.02)
EUR	1,232,886	CHF	1,171,325	09/01/2024	Barclays	(27,470)	(0.01)
EUR	528,505	GBP	458,630	09/01/2024	J.P. Morgan	(664)	–
EUR	1,994,145	JPY	320,443,880	09/01/2024	Barclays	(64,972)	(0.01)
EUR	22,934	SEK	258,489	09/01/2024	Barclays	(286)	–
EUR	11,612	SEK	131,439	09/01/2024	BNP Paribas	(195)	–

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

## Schedule of Investments (continued)

### Robeco Global Credits - Short Maturity As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	953,556	USD	1,053,641	09/01/2024	Barclays	(48)	–
EUR	1,967,271	USD	2,176,336	09/01/2024	BNP Paribas	(2,436)	–
GBP	1,231,525	AUD	2,350,436	09/01/2024	BNP Paribas	(30,892)	(0.01)
GBP	6,618,782	CAD	11,324,688	09/01/2024	Barclays	(136,979)	(0.03)
GBP	797,110	CHF	878,169	09/01/2024	Barclays	(25,210)	(0.01)
GBP	50,761,551	EUR	58,827,770	09/01/2024	Barclays	(258,943)	(0.06)
GBP	1,627,937	EUR	1,895,961	09/01/2024	J.P. Morgan	(17,642)	–
GBP	754,210	EUR	877,787	10/01/2024	BNP Paribas	(7,606)	–
GBP	801,590	EUR	928,219	10/01/2024	HSBC	(3,372)	–
GBP	1,651,205	JPY	307,478,948	09/01/2024	Barclays	(70,641)	(0.01)
SEK	16,352	CAD	2,145	09/01/2024	BNP Paribas	(3)	–
SEK	64,730	CHF	5,406	09/01/2024	BNP Paribas	(2)	–
SEK	49,743	EUR	4,503	09/01/2024	Barclays	(35)	–
SEK	66,706	EUR	5,995	09/01/2024	BNP Paribas	(3)	–
SEK	123,971	JPY	1,748,880	09/01/2024	BNP Paribas	(102)	–
SEK	153,382	USD	15,295	09/01/2024	BNP Paribas	(65)	–
SEK	53,128	USD	5,305	09/01/2024	J.P. Morgan	(29)	–
USD	472,163	AUD	712,418	09/01/2024	BNP Paribas	(12,716)	–
USD	2,506,396	CAD	3,389,545	09/01/2024	Barclays	(58,299)	(0.01)
USD	223,655	CAD	298,857	09/01/2024	BNP Paribas	(2,727)	–
USD	337,443	CHF	293,939	09/01/2024	Barclays	(10,875)	–
USD	870,612	EUR	792,122	09/01/2024	Barclays	(4,169)	–
USD	2,459,063	EUR	2,257,839	09/01/2024	BNP Paribas	(32,248)	(0.01)
USD	19,366,729	EUR	17,739,605	09/01/2024	J.P. Morgan	(211,626)	(0.04)
USD	7,881,678	EUR	7,219,491	10/01/2024	Barclays	(86,402)	(0.02)
USD	5,790,800	EUR	5,319,759	10/01/2024	BNP Paribas	(78,960)	(0.02)
USD	10,480,000	EUR	9,704,369	10/01/2024	ING	(219,742)	(0.05)
USD	2,362,382	GBP	1,867,516	09/01/2024	Barclays	(16,656)	–
USD	286,873	GBP	225,884	09/01/2024	BNP Paribas	(989)	–
USD	71,639	GBP	56,231	09/01/2024	HSBC	(41)	–
USD	1,256,544	GBP	1,000,000	10/01/2024	ING	(16,566)	–
USD	3,082,643	GBP	2,460,000	10/01/2024	Societe Generale	(48,403)	(0.01)
USD	717,814	JPY	105,036,231	09/01/2024	BNP Paribas	(25,282)	(0.01)
USD	49,339	SEK	514,604	09/01/2024	BNP Paribas	(1,572)	–
USD	25,099	SEK	262,494	09/01/2024	J.P. Morgan	(864)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,596,689)</b>	<b>(0.34)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,558,661</b>	<b>0.33</b>

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

## Schedule of Investments (continued)

### Robeco Global Credits - Short Maturity As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
7,000,000	GBP	Citigroup	Pay fixed 4.257% Receive floating SONIA 1 day	14/11/2024	40,969	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>40,969</b>	<b>0.01</b>
8,341,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 0.804%	07/01/2026	(377,759)	(0.08)
13,856,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 3.047%	16/05/2024	(84,372)	(0.02)
1,700,000	GBP	Citigroup	Pay fixed 3.882% Receive floating SONIA 1 day	14/11/2027	(25,357)	–
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(487,488)</b>	<b>(0.10)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(446,519)</b>	<b>(0.09)</b>

### Robeco Global Credits - Short Maturity As at 31 December 2023

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,600,000	USD	Citigroup	Weyerhaeuser Co.	7.13% 15/07/2023 Buy	(1.00)%	20/12/2024	(27,914)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(27,914)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(27,914)</b>	<b>(0.01)</b>

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

## Schedule of Investments (continued)

### Robeco Corporate Hybrid Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	3,767,000	3,960,391	1.46
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	4,858,000	4,891,898	1.81
			<u>8,852,289</u>	<u>3.27</u>
<i>Austria</i>				
OMV AG, Reg. S, FRN 2.5% Perpetual	EUR	9,000,000	8,475,031	3.14
OMV AG, Reg. S, FRN 2.875% Perpetual	EUR	3,700,000	3,275,487	1.21
			<u>11,750,518</u>	<u>4.35</u>
<i>Belgium</i>				
Elia Group SA/NV, Reg. S, FRN 5.85% Perpetual	EUR	1,300,000	1,321,691	0.49
			<u>1,321,691</u>	<u>0.49</u>
<i>France</i>				
CNP Assurances SACA, Reg. S 1.25% 27/01/2029	EUR	1,500,000	1,325,860	0.49
Danone SA, Reg. S, FRN 1% Perpetual	EUR	6,900,000	6,304,762	2.33
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	600,000	555,980	0.20
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	1,400,000	1,275,239	0.47
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	6,200,000	5,430,471	2.01
Engie SA, Reg. S, FRN 1.5% Perpetual	EUR	3,100,000	2,730,517	1.01
Engie SA, Reg. S, FRN 1.625% Perpetual	EUR	4,700,000	4,518,341	1.67
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	5,100,000	5,029,805	1.86
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	900,000	836,775	0.31
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	3,100,000	2,748,981	1.02
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	1,500,000	1,458,534	0.54
Orange SA, Reg. S, FRN 5% Perpetual	EUR	4,916,000	5,017,879	1.86
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	800,000	837,897	0.31
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	3,174,000	2,840,936	1.05
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	1,621,000	1,367,839	0.51
TotalEnergies SE, Reg. S, FRN 2.125% Perpetual	EUR	1,277,000	1,022,147	0.38
TotalEnergies SE, Reg. S, FRN 2.625% Perpetual	EUR	1,109,000	1,083,772	0.40
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	6,027,000	5,871,133	2.17
			<u>50,256,868</u>	<u>18.59</u>
<i>Germany</i>				
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	2,000,000	2,065,856	0.76
Deutsche Bahn Finance GMBH, Reg. S, FRN 0.95% Perpetual	EUR	10,800,000	10,313,886	3.82
Deutsche Bahn Finance GMBH, Reg. S, FRN 1.6% Perpetual	EUR	3,200,000	2,703,677	1.00
Merck KGaA, Reg. S, FRN 1.625% 25/06/2079	EUR	4,800,000	4,671,661	1.73

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

## Schedule of Investments (continued)

### Robeco Corporate Hybrid Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
			19,755,080	7.31
<i>Italy</i>				
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	5,105,000	4,539,606	1.68
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	5,238,000	4,146,427	1.53
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	2,241,000	2,051,274	0.76
Eni SpA, Reg. S, FRN 2.625% Perpetual	EUR	1,560,000	1,497,009	0.55
Eni SpA, Reg. S, FRN 2.75% Perpetual	EUR	3,410,000	2,930,447	1.09
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	8,610,000	7,892,615	2.92
			23,057,378	8.53
<i>Netherlands</i>				
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	3,009,000	2,880,980	1.07
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	5,800,000	5,584,047	2.07
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	6,300,000	5,930,590	2.19
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	1,200,000	1,092,306	0.40
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	2,900,000	2,469,101	0.91
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7,100,000	6,682,141	2.47
Iberdrola International BV, Reg. S, FRN 2.25% Perpetual	EUR	1,800,000	1,606,552	0.59
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	4,200,000	4,463,072	1.65
Repsol International Finance BV, Reg. S, FRN 2.5% Perpetual	EUR	8,216,000	7,680,397	2.84
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	3,661,000	3,584,017	1.33
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,800,000	1,750,650	0.65
Volkswagen International Finance NV, Reg. S, FRN 3.748% Perpetual	EUR	1,900,000	1,779,656	0.66
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	6,100,000	5,588,848	2.07
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	300,000	271,850	0.10
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	3,500,000	3,390,860	1.25
			54,755,067	20.25
<i>Slovakia</i>				
SPP-Distribucia A/S, Reg. S 1% 09/06/2031	EUR	8,223,000	5,986,508	2.21
			5,986,508	2.21
<i>Spain</i>				
Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	1,200,000	1,068,907	0.40
			1,068,907	0.40
<i>Sweden</i>				
Telia Co. AB, Reg. S, FRN 1.375% 11/05/2081	EUR	2,222,000	2,063,674	0.77

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

## Schedule of Investments (continued)

### Robeco Corporate Hybrid Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Sweden (continued)</i>				
Telia Co. AB, Reg. S, FRN 4.625% 21/12/2082	EUR	6,996,000	6,978,042	2.58
			<u>9,041,716</u>	<u>3.35</u>
<i>United Kingdom</i>				
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	9,337,000	9,015,605	3.33
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,783,000	3,541,386	1.31
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	200,000	243,536	0.09
SSE plc, Reg. S, FRN 3.125% Perpetual	EUR	6,126,000	5,807,501	2.15
SSE plc, Reg. S, FRN 4% Perpetual	EUR	6,413,000	6,218,879	2.30
			<u>24,826,907</u>	<u>9.18</u>
<i>United States of America</i>				
Celanese US Holdings LLC 4.777% 19/07/2026	EUR	1,069,000	1,087,414	0.40
Celanese US Holdings LLC 5.337% 19/01/2029	EUR	2,005,000	2,101,928	0.78
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	1,000,000	949,912	0.35
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	3,272,000	2,805,480	1.04
US Treasury 2% 30/04/2024	USD	6,558,000	5,872,485	2.17
US Treasury Bill 0% 07/03/2024	USD	2,947,000	2,642,794	0.98
US Treasury Bill 0% 21/03/2024	USD	2,997,000	2,682,208	0.99
			<u>18,142,221</u>	<u>6.71</u>
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	500,000	389,546	0.14
			<u>389,546</u>	<u>0.14</u>
Total Bonds			<u>229,204,696</u>	<u>84.78</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>229,204,696</u>	<u>84.78</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Canada</i>				
Enbridge, Inc., FRN 7.375% 15/01/2083	USD	1,621,000	1,448,783	0.54
Enbridge, Inc., FRN 7.625% 15/01/2083	USD	6,215,000	5,630,213	2.08
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	1,109,000	1,067,774	0.40
Transcanada Trust, FRN 5.6% 07/03/2082	USD	3,675,000	2,795,153	1.03
			<u>10,941,923</u>	<u>4.05</u>

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

## Schedule of Investments (continued)

### Robeco Corporate Hybrid Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America</i>				
Duke Energy Corp., FRN 3.25% 15/01/2082	USD	5,493,000	3,892,241	1.44
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	4,937,000	4,293,637	1.59
Enterprise Products Operating LLC, FRN 8.638% 16/08/2077	USD	676,000	609,119	0.22
NextEra Energy Capital Holdings, Inc., FRN 4.8% 01/12/2077	USD	3,063,000	2,404,291	0.89
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	735,000	623,273	0.23
NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	3,441,000	2,650,709	0.98
Southern Co. (The), FRN 4% 15/01/2051	USD	1,743,000	1,508,417	0.56
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	910,000	689,001	0.25
			16,670,688	6.16
Total Bonds			27,612,611	10.21
Total Transferable securities and money market instruments dealt in on another regulated market			27,612,611	10.21
<b>Total Investments</b>			<b>256,817,307</b>	<b>94.99</b>
<b>Cash</b>			<b>9,489,137</b>	<b>3.51</b>
<b>Other assets/(liabilities)</b>			<b>4,061,222</b>	<b>1.50</b>
<b>Total net assets</b>			<b>270,367,666</b>	<b>100.00</b>

### Robeco Corporate Hybrid bonds

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	163	USD	30,379,667	302,604	0.11
US 5 Year Note, 28/03/2024	334	USD	32,860,196	725,875	0.27
Long Gilt, 26/03/2024	44	GBP	5,212,295	269,070	0.10
US Ultra Bond, 19/03/2024	6	USD	722,740	65,193	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,362,742</b>	<b>0.50</b>
US 10 Year Note, 19/03/2024	(99)	USD	(10,103,384)	(323,048)	(0.12)
Euro-Bobl, 07/03/2024	(248)	EUR	(29,581,440)	(360,202)	(0.13)
Euro-Bund, 07/03/2024	(10)	EUR	(1,372,200)	(36,350)	(0.01)
Euro-Schatz, 07/03/2024	(327)	EUR	(34,840,215)	(122,165)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(841,765)</b>	<b>(0.31)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>520,977</b>	<b>0.19</b>

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



## Schedule of Investments (continued)

### Robeco Corporate Hybrid Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	9,034,099	GBP	7,794,747	09/01/2024	Barclays	40,497	0.02
EUR	1,975,157	USD	2,139,258	09/01/2024	Barclays	39,009	0.01
EUR	24,294	USD	26,313	09/01/2024	BNP Paribas	479	–
EUR	21,621	USD	23,744	09/01/2024	HSBC	131	–
EUR	100,869,258	USD	110,106,360	09/01/2024	J.P. Morgan	1,216,809	0.45
EUR	2,349,697	USD	2,540,000	10/01/2024	Barclays	50,943	0.02
EUR	899,665	USD	989,220	10/01/2024	HSBC	4,399	–
USD	13,814	EUR	12,432	09/01/2024	Barclays	70	–
USD	24,010	EUR	21,724	09/01/2024	BNP Paribas	7	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,352,344</b>	<b>0.50</b>
EUR	670,846	GBP	582,153	09/01/2024	J.P. Morgan	(843)	–
EUR	628,427	USD	694,386	09/01/2024	Barclays	(32)	–
EUR	794,592	USD	878,276	09/01/2024	BNP Paribas	(297)	–
EUR	3,985,728	USD	4,406,040	10/01/2024	BNP Paribas	(1,834)	–
GBP	5,018,183	EUR	5,807,860	10/01/2024	Rabobank	(18,056)	(0.01)
GBP	613,020	EUR	711,198	10/01/2024	Societe Generale	(3,917)	–
USD	86,134	EUR	79,094	09/01/2024	BNP Paribas	(1,138)	–
USD	6,342	EUR	5,805	09/01/2024	HSBC	(65)	–
USD	1,040,707	EUR	953,399	09/01/2024	J.P. Morgan	(11,501)	–
USD	1,258,450	EUR	1,156,084	10/01/2024	BNP Paribas	(17,160)	(0.01)
USD	69,289,316	EUR	63,469,365	10/01/2024	ING	(761,038)	(0.28)
USD	60,378	GBP	47,728	09/01/2024	Barclays	(423)	–
USD	6,897	GBP	5,413	09/01/2024	HSBC	(4)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(816,308)</b>	<b>(0.30)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>536,036</b>	<b>0.20</b>

### Robeco Corporate Hybrid Bonds

As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets	
2,109,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.997%	11/11/2026	(176,446)	(0.07)	
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(176,446)</b>	<b>(0.07)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(176,446)</b>	<b>(0.07)</b>

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor High Yield As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>France</i>				
Renault SA, Reg. S 1.125% 04/10/2027	EUR	100,000	91,343	0.87
			<u>91,343</u>	<u>0.87</u>
<i>Germany</i>				
Deutsche Lufthansa AG, Reg. S, FRN 4.382% 12/08/2075	EUR	92,000	89,106	0.85
			<u>89,106</u>	<u>0.85</u>
<i>Japan</i>				
SoftBank Group Corp., Reg. S 3.875% 06/07/2032	EUR	100,000	85,487	0.82
			<u>85,487</u>	<u>0.82</u>
<i>Netherlands</i>				
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	100,000	91,169	0.88
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	100,000	95,320	0.91
			<u>186,489</u>	<u>1.79</u>
<i>Panama</i>				
Carnival Corp. 6.65% 15/01/2028	USD	178,000	154,864	1.48
			<u>154,864</u>	<u>1.48</u>
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	100,000	91,168	0.87
			<u>91,168</u>	<u>0.87</u>
<i>Switzerland</i>				
Clariant AG, Reg. S 2.125% 17/10/2024	CHF	45,000	48,318	0.46
			<u>48,318</u>	<u>0.46</u>
<i>United Kingdom</i>				
Carnival plc 7.875% 01/06/2027	USD	5,000	4,729	0.05
Co-Operative Group Ltd., Reg. S 11% 22/12/2025	GBP	43,000	52,142	0.50
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	104,000	95,570	0.91
			<u>152,441</u>	<u>1.46</u>
<i>United States of America</i>				
Ball Corp. 6% 15/06/2029	USD	95,000	87,776	0.84
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	76,000	69,604	0.67
Crown Americas LLC 4.25% 30/09/2026	USD	86,000	75,860	0.73
Delta Air Lines, Inc. 7.375% 15/01/2026	USD	64,000	60,145	0.57

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor High Yield As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Encompass Health Corp. 4.75% 01/02/2030	USD	80,000	68,149	0.65
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	80,000	76,277	0.73
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	91,542	0.87
Kohl's Corp. 4.625% 01/05/2031	USD	91,000	64,962	0.62
Murphy Oil Corp. 7.05% 01/05/2029	USD	69,000	64,546	0.62
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	67,000	60,447	0.58
Service Corp. International 7.5% 01/04/2027	USD	73,000	68,996	0.66
Steelcase, Inc. 5.125% 18/01/2029	USD	66,000	56,573	0.54
TransDigm, Inc. 5.5% 15/11/2027	USD	142,000	126,087	1.21
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	65,000	58,158	0.56
Twilio, Inc. 3.625% 15/03/2029	USD	74,000	61,106	0.58
United Rentals North America, Inc. 4.875% 15/01/2028	USD	30,000	26,529	0.25
United Rentals North America, Inc. 3.875% 15/02/2031	USD	75,000	61,710	0.59
United States Cellular Corp. 6.7% 15/12/2033	USD	70,000	64,587	0.62
			<u>1,243,054</u>	<u>11.89</u>
Total Bonds			<u>2,142,270</u>	<u>20.49</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>2,142,270</u>	<u>20.49</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., Reg. S 4.375% 01/04/2031	USD	67,000	54,973	0.53
			<u>54,973</u>	<u>0.53</u>
<i>Canada</i>				
Algonquin Power & Utilities Corp., FRN 4.75% 18/01/2082	USD	76,000	58,952	0.57
Emera, Inc., FRN 6.75% 15/06/2076	USD	60,000	53,286	0.51
International Petroleum Corp., Reg. S, 144A 7.25% 01/02/2027	USD	57,000	48,153	0.46
Keyera Corp., FRN 6.875% 13/06/2079	CAD	77,000	51,259	0.49
Masonite International Corp., 144A 5.375% 01/02/2028	USD	66,000	57,765	0.55
Methanex Corp. 5.125% 15/10/2027	USD	76,000	67,192	0.64
Parkland Corp. 6% 23/06/2028	CAD	76,000	51,977	0.50
Pembina Pipeline Corp., FRN 4.8% 25/01/2081	CAD	90,000	52,157	0.50
Rogers Communications, Inc., FRN 5% 17/12/2081	CAD	79,000	51,610	0.49
			<u>492,351</u>	<u>4.71</u>
<i>Cayman Islands</i>				
Seagate HDD Cayman 3.125% 15/07/2029	USD	109,000	79,346	0.76

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor High Yield As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Cayman Islands (continued)</i>				
			79,346	0.76
<i>Liberia</i>				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	116,000	114,549	1.09
			114,549	1.09
<i>Luxembourg</i>				
Telecom Italia Capital SA 7.2% 18/07/2036	USD	142,000	129,319	1.24
			129,319	1.24
<i>Netherlands</i>				
Elastic NV, 144A 4.125% 15/07/2029	USD	70,000	58,227	0.56
			58,227	0.56
<i>Supranational</i>				
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	69,000	61,972	0.59
			61,972	0.59
<i>United Kingdom</i>				
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	134,000	112,048	1.07
			112,048	1.07
<i>United States of America</i>				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	67,000	60,125	0.58
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	63,000	57,780	0.55
Advantage Sales & Marketing, Inc., 144A 6.5% 15/11/2028	USD	72,000	60,066	0.57
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	26,000	22,246	0.21
Alteryx, Inc., 144A 8.75% 15/03/2028	USD	61,000	58,763	0.56
AMC Networks, Inc. 4.25% 15/02/2029	USD	120,000	83,446	0.80
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	77,000	69,205	0.66
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	65,000	53,831	0.52
Arcosa, Inc., 144A 4.375% 15/04/2029	USD	66,000	55,637	0.53
Atkore, Inc., 144A 4.25% 01/06/2031	USD	70,000	57,230	0.55
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	16,000	15,268	0.15
Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	71,000	58,562	0.56
Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026	USD	86,000	51,582	0.49
Beazer Homes USA, Inc. 7.25% 15/10/2029	USD	65,000	59,544	0.57
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	63,000	59,264	0.57
Belo Corp. 7.25% 15/09/2027	USD	74,000	67,595	0.65
Block, Inc. 2.75% 01/06/2026	USD	71,000	60,527	0.58

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor High Yield As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	66,000	55,403	0.53
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	67,000	56,936	0.55
Bristow Group, Inc., 144A 6.875% 01/03/2028	USD	61,000	53,360	0.51
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	79,000	69,089	0.66
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	69,000	57,886	0.55
Calpine Corp., 144A 3.75% 01/03/2031	USD	15,000	11,935	0.11
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	64,000	55,922	0.54
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	33,000	29,505	0.28
Central Garden & Pet Co. 4.125% 15/10/2030	USD	71,000	58,489	0.56
Century Communities, Inc., 144A 3.875% 15/08/2029	USD	74,000	60,606	0.58
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	74,000	65,708	0.63
Ciena Corp., 144A 4% 31/01/2030	USD	64,000	53,108	0.51
Clearway Energy Operating LLC, 144A 3.75% 15/01/2032	USD	50,000	39,286	0.38
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	56,000	45,943	0.44
CNX Resources Corp., 144A 6% 15/01/2029	USD	71,000	61,767	0.59
Cogent Communications Group, Inc., 144A 7% 15/06/2027	USD	66,000	60,055	0.57
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	79,000	61,871	0.59
CrowdStrike Holdings, Inc. 3% 15/02/2029	USD	71,000	58,001	0.56
CVR Energy, Inc., 144A 5.75% 15/02/2028	USD	71,000	59,750	0.57
DaVita, Inc., 144A 4.625% 01/06/2030	USD	97,000	76,593	0.73
DISH DBS Corp. 7.75% 01/07/2026	USD	141,000	89,141	0.85
Domtar Corp., 144A 6.75% 01/10/2028	USD	67,000	54,820	0.52
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	54,000	51,707	0.49
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	80,000	66,779	0.64
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	69,000	58,293	0.56
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	70,000	58,459	0.56
Embecka Corp., 144A 6.75% 15/02/2030	USD	67,000	52,892	0.51
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	82,000	69,057	0.66
EnerSys, 144A 4.375% 15/12/2027	USD	65,000	56,254	0.54
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	69,000	61,566	0.59
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	68,000	61,132	0.59
Foot Locker, Inc., 144A 4% 01/10/2029	USD	75,000	56,687	0.54
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	87,000	72,753	0.70
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	90,000	69,604	0.67
Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	75,000	69,063	0.66
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	96,000	65,833	0.63
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	70,000	58,885	0.56
Gulfport Energy Corp. 8% 17/05/2026	USD	56,000	51,283	0.49
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	67,000	59,417	0.57
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	63,000	52,686	0.50
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	110,000	91,999	0.88
Hologic, Inc., 144A 4.625% 01/02/2028	USD	69,000	60,026	0.57
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	72,000	57,913	0.55

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor High Yield As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	71,000	56,889	0.54
Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	62,000	54,736	0.52
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	121,000	106,530	1.02
KB Home 7.25% 15/07/2030	USD	64,000	60,419	0.58
LGI Homes, Inc., 144A 4% 15/07/2029	USD	69,000	54,079	0.52
M/I Homes, Inc. 3.95% 15/02/2030	USD	71,000	57,867	0.55
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	77,000	65,704	0.63
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	75,000	66,230	0.63
Mativ Holdings, Inc., 144A 6.875% 01/10/2026	USD	67,000	58,324	0.56
Mercer International, Inc., 144A 12.875% 01/10/2028	USD	60,000	59,593	0.57
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	68,000	56,406	0.54
Newell Brands, Inc. 6.375% 15/09/2027	USD	88,000	79,484	0.76
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	74,000	67,681	0.65
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	68,000	56,173	0.54
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	68,000	58,872	0.56
Pactiv Evergreen Group Issuer LLC, 144A 4.375% 15/10/2028	USD	70,000	59,590	0.57
Paramount Global, FRN 6.25% 28/02/2057	USD	86,000	68,377	0.65
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	72,000	59,615	0.57
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	81,000	68,616	0.66
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	69,000	54,750	0.52
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	101,000	88,179	0.84
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	77,000	61,205	0.59
QVC, Inc. 4.75% 15/02/2027	USD	100,000	71,552	0.68
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	56,000	51,853	0.50
ROBLOX Corp., 144A 3.875% 01/05/2030	USD	71,000	57,312	0.55
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	75,000	65,742	0.63
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	75,000	60,752	0.58
Southwestern Energy Co. 5.375% 01/02/2029	USD	87,000	76,685	0.73
Synaptics, Inc., 144A 4% 15/06/2029	USD	64,000	52,217	0.50
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	70,000	60,563	0.58
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	78,000	63,996	0.61
Tenneco, Inc., 144A 8% 17/11/2028	USD	78,000	60,366	0.58
Thor Industries, Inc., 144A 4% 15/10/2029	USD	72,000	58,177	0.56
TopBuild Corp., 144A 3.625% 15/03/2029	USD	67,000	54,939	0.53
Travel + Leisure Co. 6% 01/04/2027	USD	73,000	65,804	0.63
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	69,000	55,986	0.54
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	72,000	63,778	0.61
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	103,000	88,973	0.85
Univision Communications, Inc., 144A 8% 15/08/2028	USD	87,000	81,269	0.78
Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	67,000	57,036	0.55
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	59,000	53,705	0.51
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	70,000	55,518	0.53
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	78,000	59,022	0.56

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

## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor High Yield As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Vistra Corp., FRN, 144A 7% Perpetual	USD	54,000	48,431	0.46
Vistra Corp., FRN, 144A 8% Perpetual	USD	3,000	2,706	0.03
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	52,000	46,928	0.45
WW International, Inc., 144A 4.5% 15/04/2029	USD	93,000	55,689	0.53
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	66,000	55,863	0.53
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	77,000	62,911	0.60
XPO, Inc., 144A 7.125% 01/06/2031	USD	56,000	52,622	0.50
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	98,000	85,834	0.82
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	69,000	57,046	0.55
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	70,000	55,537	0.53
			<b>6,746,264</b>	<b>64.53</b>
Total Bonds			<b>7,849,049</b>	<b>75.08</b>
Total Transferable securities and money market instruments dealt in on another regulated market			<b>7,849,049</b>	<b>75.08</b>
<b>Total Investments</b>			<b>9,991,319</b>	<b>95.57</b>
<b>Cash</b>			<b>339,936</b>	<b>3.25</b>
<b>Other assets/(liabilities)</b>			<b>123,441</b>	<b>1.18</b>
<b>Total net assets</b>			<b>10,454,696</b>	<b>100.00</b>

### Robeco QI Global Multi-Factor High Yield As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	2	USD	372,757	3,933	0.04
US 10 Year Note, 19/03/2024	1	USD	102,055	1,711	0.02
Euro-Bobl, 07/03/2024	4	EUR	477,120	5,670	0.05
Euro-Schatz, 07/03/2024	4	EUR	426,180	1,955	0.02
US Long Bond, 19/03/2024	1	USD	112,705	5,262	0.05
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>18,531</b>	<b>0.18</b>
US 5 Year Note, 28/03/2024	(3)	USD	(295,152)	(4,088)	(0.04)
US 10 Year Ultra Bond, 19/03/2024	(1)	USD	(106,623)	(4,824)	(0.05)
Canada 5 Year Bond, 19/03/2024	(2)	CAD	(154,731)	(123)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(9,035)</b>	<b>(0.09)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>9,496</b>	<b>0.09</b>

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



## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor High Yield

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	36,264	GBP	31,289	09/01/2024	Barclays	163	–
EUR	36,491	USD	39,629	09/01/2024	Barclays	625	0.01
EUR	5,353	USD	5,879	09/01/2024	HSBC	32	–
EUR	1,313,004	USD	1,433,242	09/01/2024	J.P. Morgan	15,839	0.15
EUR	916,325	USD	1,000,372	10/01/2024	Barclays	10,966	0.11
EUR	166,505	USD	180,000	10/01/2024	Societe Generale	3,601	0.03
USD	804	EUR	727	09/01/2024	BNP Paribas	–	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>31,226</b>	<b>0.30</b>
EUR	203,922	CAD	301,000	10/01/2024	HSBC	(2,692)	(0.03)
EUR	63,024	CHF	60,000	10/01/2024	Barclays	(1,540)	(0.02)
EUR	4,091	GBP	3,550	09/01/2024	J.P. Morgan	(5)	–
EUR	16,688	USD	18,439	09/01/2024	Barclays	(1)	–
EUR	31,786	USD	35,190	09/01/2024	BNP Paribas	(63)	–
EUR	1,121	USD	1,239	09/01/2024	Barclays	–	–
GBP	153,933	EUR	178,157	10/01/2024	Rabobank	(554)	(0.01)
USD	28,075	EUR	25,720	09/01/2024	J.P. Morgan	(310)	–
USD	34,100	EUR	31,326	10/01/2024	BNP Paribas	(465)	–
USD	3,254	GBP	2,572	09/01/2024	Barclays	(23)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,653)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>25,573</b>	<b>0.24</b>

### Robeco QI Global Multi-Factor High Yield

As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets	
1,164,000	USD	Barclays	Pay fixed 3.681% Receive floating SOFR 1 day	25/07/2030	(12,024)	(0.12)	
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(12,024)</b>	<b>(0.12)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(12,024)</b>	<b>(0.12)</b>

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



## Schedule of Investments (continued)

### Robeco QI Global Multi-Factor High Yield

As at 31 December 2023

#### Credit Default Swap Contracts

Nominal					Interest		Market	
Amount	Currency	Counterparty	Reference Entity	Buy/Sell	(Paid)/ Received Rate	Maturity Date	Value EUR	% of Net Assets
829,000	USD	Citigroup	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	43,339	0.41
			ITRAXX.EUROPE.CROSSOVER.40-					
183,000	EUR	Citigroup	V1	Sell	5.00%	20/12/2028	14,578	0.14
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>57,917</b>	<b>0.55</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>57,917</b>	<b>0.55</b>

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

## Schedule of Investments (continued)

### RobecoSAM SDG Credit Income As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	2,474,000	2,873,207	0.24
			<u>2,873,207</u>	<u>0.24</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	1,100,000	1,133,773	0.09
Erste Group Bank AG, Reg. S, FRN 5.125% Perpetual	EUR	3,000,000	3,134,925	0.26
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	1,300,000	1,174,152	0.10
Suzano Austria GmbH 6% 15/01/2029	USD	2,224,000	2,260,140	0.19
			<u>7,702,990</u>	<u>0.64</u>
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027	EUR	3,000,000	3,427,077	0.29
KBC Group NV, Reg. S 4.25% Perpetual	EUR	2,600,000	2,646,268	0.22
			<u>6,073,345</u>	<u>0.51</u>
<i>Bermuda</i>				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	4,020,000	3,828,845	0.32
Aegon Ltd., Reg. S, FRN 4% 25/04/2044	EUR	3,208,000	3,520,491	0.29
			<u>7,349,336</u>	<u>0.61</u>
<i>Brazil</i>				
Banco do Brasil SA, Reg. S 3.25% 30/09/2026	USD	4,115,000	3,899,909	0.33
			<u>3,899,909</u>	<u>0.33</u>
<i>Canada</i>				
Royal Bank of Canada, Reg. S 0.125% 26/04/2027	EUR	5,190,000	5,237,803	0.44
			<u>5,237,803</u>	<u>0.44</u>
<i>Cayman Islands</i>				
IHS Holding Ltd., Reg. S 5.625% 29/11/2026	USD	2,500,000	2,159,375	0.18
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	2,250,000	1,805,625	0.15
			<u>3,965,000</u>	<u>0.33</u>
<i>Chile</i>				
Enel Chile SA 4.875% 12/06/2028	USD	5,400,000	5,305,500	0.44
			<u>5,305,500</u>	<u>0.44</u>
<i>Czech Republic</i>				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	2,400,000	2,747,264	0.23

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

## Schedule of Investments (continued)

### RobecoSAM SDG Credit Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Czech Republic (continued)</i>				
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	3,790,000	3,745,856	0.31
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	3,000,000	2,751,838	0.23
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	2,100,000	1,984,489	0.17
			<u>11,229,447</u>	<u>0.94</u>
<i>France</i>				
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	1,600,000	1,923,062	0.16
AXA SA, Reg. S, FRN 5.125% 17/01/2047	USD	4,900,000	4,800,240	0.40
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	5,000,000	5,455,466	0.46
BNP Paribas SA, Reg. S, FRN 6.625% Perpetual	USD	3,990,000	3,976,547	0.33
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	4,200,000	4,210,598	0.35
CNP Assurances SACA, Reg. S 1.25% 27/01/2029	EUR	3,500,000	3,417,426	0.28
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	9,300,000	10,352,141	0.86
Credit Agricole SA, Reg. S, FRN 7.5% Perpetual	GBP	2,530,000	3,201,185	0.27
Credit Agricole SA, Reg. S, FRN 7.875% Perpetual	USD	1,990,000	1,987,666	0.17
Credit Mutuel Home Loan SFH SA, Reg. S 3.125% 22/02/2033	EUR	7,300,000	8,218,558	0.69
Crown European Holdings SA, Reg. S 4.75% 15/03/2029	EUR	5,004,000	5,651,504	0.47
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	2,488,000	2,595,942	0.22
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	2,565,000	2,773,772	0.23
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	1,282,000	1,289,594	0.11
La Mondiale SAM, Reg. S, FRN 4.8% 18/01/2048	USD	3,500,000	3,184,290	0.27
La Mondiale SAM, Reg. S, FRN 4.375% Perpetual	EUR	7,200,000	7,149,276	0.60
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	7,300,000	8,233,153	0.69
			<u>78,420,420</u>	<u>6.56</u>
<i>Germany</i>				
Allianz SE, Reg. S, FRN 3.5% Perpetual	USD	5,400,000	4,804,226	0.40
Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	21,112,000	23,270,716	1.95
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	5,700,000	6,187,607	0.52
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	3,600,000	3,838,514	0.32
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	2,700,000	3,017,495	0.25
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	9,000,000	8,253,227	0.69
Deutsche Bank AG, Reg. S, FRN 10% Perpetual	EUR	2,400,000	2,890,858	0.24
IHO Verwaltungs GmbH, 144A 6.375% 15/05/2029	USD	3,460,000	3,391,917	0.28
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	4,860,000	5,846,542	0.49
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	2,900,000	2,939,603	0.25
			<u>64,440,705</u>	<u>5.39</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	6,315,000	7,417,888	0.62

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

## Schedule of Investments (continued)

### RobecoSAM SDG Credit Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Greece (continued)</i>				
Alpha Services and Holdings SA, Reg. S 5.5% 11/06/2031	EUR	3,200,000	3,433,145	0.29
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	6,295,000	7,397,278	0.62
			<u>18,248,311</u>	<u>1.53</u>
<i>Hong Kong</i>				
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	7,092,000	7,226,181	0.60
			<u>7,226,181</u>	<u>0.60</u>
<i>Hungary</i>				
OTP Bank Nyrt., Reg. S, FRN 7.35% 04/03/2026	EUR	3,650,000	4,137,409	0.34
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	3,700,000	3,792,500	0.32
			<u>7,929,909</u>	<u>0.66</u>
<i>India</i>				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	6,317,763	4,927,855	0.41
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,100,000	1,017,500	0.09
			<u>5,945,355</u>	<u>0.50</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	5,901,000	6,335,905	0.53
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	3,421,000	3,747,871	0.32
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	3,982,000	4,303,591	0.36
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	6,318,000	8,403,035	0.70
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	7,000,000	8,158,234	0.68
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	3,556,000	4,207,679	0.35
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 01/10/2045	USD	3,285,000	3,158,731	0.27
			<u>38,315,046</u>	<u>3.21</u>
<i>Italy</i>				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	9,060,000	9,194,367	0.77
Banco BPM SpA, Reg. S 6% 13/09/2026	EUR	2,562,000	2,984,687	0.25
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	2,059,000	2,344,580	0.19
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	1,454,000	1,677,770	0.14
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	3,090,000	3,565,223	0.30
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	4,508,000	5,314,089	0.44
Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	1,540,000	1,871,917	0.16
UniCredit SpA, Reg. S, FRN 2% 23/09/2029	EUR	4,100,000	4,426,318	0.37
			<u>31,378,951</u>	<u>2.62</u>

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

## Schedule of Investments (continued)

### RobecoSAM SDG Credit Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Luxembourg</i>				
Czech Gas Networks Investments SARL, Reg. S 0.875% 31/03/2031	EUR	3,860,000	3,418,382	0.28
Dana Financing Luxembourg Sarl, Reg. S 8.5% 15/07/2031	EUR	4,746,000	5,736,439	0.48
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	4,200,000	4,886,289	0.41
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	5,239,800	4,873,276	0.41
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	1,378,800	1,306,716	0.11
			20,221,102	1.69
<i>Mauritius</i>				
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	4,776,000	4,695,405	0.39
			4,695,405	0.39
<i>Mexico</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	2,300,000	2,266,604	0.19
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	2,900,000	2,788,350	0.23
			5,054,954	0.42
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	4,100,000	4,326,186	0.36
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	5,780,000	5,407,283	0.45
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	4,388,000	4,898,184	0.41
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	2,147,000	2,371,496	0.20
Athora Netherlands NV, Reg. S, FRN 2.25% 15/07/2031	EUR	5,911,000	5,815,306	0.49
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	3,460,000	2,809,520	0.24
de Volksbank NV, Reg. S 4.625% 23/11/2027	EUR	7,200,000	8,181,339	0.68
GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	1,970,000	2,720,105	0.23
ING Groep NV, FRN 4.017% 28/03/2028	USD	7,652,000	7,430,277	0.62
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	7,737,000	8,580,188	0.72
Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 3.25% 28/05/2027	EUR	4,000,000	4,489,451	0.38
NIBC Bank NV, Reg. S 0.875% 08/07/2025	EUR	2,500,000	2,640,842	0.22
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	3,300,000	3,333,782	0.28
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	4,600,000	5,399,669	0.45
NIBC Bank NV, Reg. S, FRN 6% Perpetual	EUR	4,781,000	4,544,233	0.38
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	1,437,000	1,581,112	0.13
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	2,700,000	3,090,361	0.26
Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	EUR	3,056,000	3,342,928	0.28
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	1,200,000	1,431,136	0.12
Volkswagen Financial Services NV, Reg. S 5.5% 07/12/2026	GBP	4,300,000	5,555,479	0.47
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	3,500,000	4,223,690	0.35
Volkswagen International Finance NV, Reg. S, FRN 3.748% Perpetual	EUR	2,900,000	3,000,579	0.25

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

## Schedule of Investments (continued)

### RobecoSAM SDG Credit Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	2,800,000	2,946,784	0.25
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	1,000,000	1,242,999	0.10
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	3,000,000	3,521,272	0.29
			<u>102,884,201</u>	<u>8.61</u>
<i>Poland</i>				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	5,100,000	5,929,936	0.50
			<u>5,929,936</u>	<u>0.50</u>
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	7,200,000	7,518,577	0.63
Banco Comercial Portugues SA, Reg. S, FRN 1.75% 07/04/2028	EUR	6,500,000	6,706,613	0.56
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	1,400,000	1,605,648	0.13
Fidelidade - Cia de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	9,100,000	8,962,414	0.75
			<u>24,793,252</u>	<u>2.07</u>
<i>Romania</i>				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	2,800,000	3,178,078	0.27
			<u>3,178,078</u>	<u>0.27</u>
<i>Singapore</i>				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	4,240,000	4,797,437	0.40
			<u>4,797,437</u>	<u>0.40</u>
<i>Slovakia</i>				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	3,400,000	3,873,101	0.32
			<u>3,873,101</u>	<u>0.32</u>
<i>South Korea</i>				
Kia Corp., Reg. S 2.75% 14/02/2027	USD	2,430,000	2,262,913	0.19
SK Hynix, Inc., Reg. S 1.5% 19/01/2026	USD	2,930,000	2,698,472	0.23
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	6,160,000	6,351,576	0.53
			<u>11,312,961</u>	<u>0.95</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	3,400,000	3,727,740	0.31
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	200,000	225,529	0.02
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	1,900,000	2,167,836	0.18
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	6,400,000	6,684,157	0.56
Banco de Sabadell SA, Reg. S, FRN 6% 16/08/2033	EUR	3,800,000	4,252,753	0.36

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

## Schedule of Investments (continued)

### RobecoSAM SDG Credit Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
Banco de Sabadell SA, Reg. S, FRN 5.75% Perpetual	EUR	1,800,000	1,884,973	0.16
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,400,000	1,653,244	0.14
Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026	GBP	3,000,000	3,673,797	0.31
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	8,400,000	8,542,965	0.71
Bankinter SA, Reg. S, FRN 6.25% Perpetual	EUR	3,400,000	3,741,400	0.31
Bankinter SA, Reg. S, FRN 7.375% Perpetual	EUR	1,600,000	1,792,491	0.15
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	2,200,000	2,352,686	0.20
CaixaBank SA, Reg. S 6.75% Perpetual	EUR	5,000,000	5,516,535	0.46
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	5,100,000	5,243,552	0.44
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	2,300,000	2,680,824	0.22
Cellnex Telecom SA, Reg. S 1% 20/04/2027	EUR	1,700,000	1,733,499	0.14
			<u>55,873,981</u>	<u>4.67</u>
<i>Supranational</i>				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	8,349,000	8,217,299	0.69
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	7,620,000	7,692,945	0.64
European Investment Bank 0.25% 14/09/2029	EUR	10,699,000	10,481,943	0.88
			<u>26,392,187</u>	<u>2.21</u>
<i>Thailand</i>				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	7,080,000	6,514,308	0.55
			<u>6,514,308</u>	<u>0.55</u>
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	4,640,000	4,913,582	0.41
			<u>4,913,582</u>	<u>0.41</u>
<i>United Kingdom</i>				
Barclays plc, FRN 7.125% Perpetual	GBP	5,190,000	6,442,536	0.54
Barclays plc, Reg. S, FRN 1.125% 22/03/2031	EUR	2,923,000	2,975,016	0.25
Barclays plc, Reg. S, FRN 8.875% Perpetual	GBP	4,818,000	6,120,907	0.51
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	3,566,000	4,796,667	0.40
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	6,221,000	6,222,730	0.52
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	3,400,000	3,356,083	0.28
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	5,679,000	6,077,303	0.51
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	3,746,000	4,443,399	0.37
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	6,762,000	8,043,364	0.67
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	2,695,000	3,470,265	0.29
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	3,370,000	4,366,271	0.36
M&G plc, Reg. S, FRN 6.5% 20/10/2048	USD	3,917,000	3,888,238	0.32

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

## Schedule of Investments (continued)

### RobecoSAM SDG Credit Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
Nationwide Building Society, Reg. S 4% 14/09/2026	USD	1,700,000	1,630,261	0.14
Nationwide Building Society, Reg. S 3.625% 15/03/2028	EUR	5,486,000	6,253,862	0.52
Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027	GBP	1,600,000	2,096,058	0.18
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	5,816,000	6,834,156	0.57
NatWest Group plc, Reg. S, FRN 3.619% 29/03/2029	GBP	1,694,000	2,024,025	0.17
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	4,862,000	5,930,814	0.50
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	4,440,000	3,892,681	0.33
Rothsay Life plc, Reg. S 8% 30/10/2025	GBP	6,865,000	9,016,421	0.75
Rothsay Life plc, Reg. S, FRN 6.875% Perpetual	GBP	3,000,000	3,436,924	0.29
Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	2,730,000	2,489,638	0.21
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	5,823,000	7,404,603	0.62
Standard Chartered plc, Reg. S, FRN 1.822% 23/11/2025	USD	5,040,000	4,848,530	0.41
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	3,750,000	4,038,900	0.34
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	5,855,000	5,866,890	0.49
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	3,140,000	2,962,107	0.25
Thames Water Utilities Finance plc, Reg. S 3.5% 25/02/2028	GBP	2,520,000	2,894,842	0.24
			<u>131,823,491</u>	<u>11.03</u>
<i>United States of America</i>				
Ashtead Capital, Inc., 144A 1.5% 12/08/2026	USD	2,068,000	1,875,768	0.16
EQT Corp. 5.7% 01/04/2028	USD	4,000,000	4,069,733	0.34
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	12,430,000	13,043,052	1.09
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	4,361,000	4,522,746	0.38
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	5,000,000	5,056,103	0.42
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,252,000	3,294,432	0.28
United Rentals North America, Inc. 3.875% 15/11/2027	USD	1,920,000	1,833,097	0.15
US Treasury 0.125% 15/01/2024	USD	11,310,000	11,297,630	0.94
US Treasury Bill 0% 25/01/2024	USD	16,566,000	16,510,292	1.38
US Treasury Bill 0% 21/03/2024	USD	11,855,000	11,720,120	0.98
			<u>73,222,973</u>	<u>6.12</u>
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	8,210,000	7,065,731	0.59
			<u>7,065,731</u>	<u>0.59</u>
Total Bonds			<u>798,088,095</u>	<u>66.75</u>
Convertible Bonds				
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	8,000,000	7,666,181	0.64

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



## Schedule of Investments (continued)

### RobecoSAM SDG Credit Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
<i>Italy (continued)</i>				
			7,666,181	0.64
<i>Mauritius</i>				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	8,000,000	6,946,880	0.58
			6,946,880	0.58
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	12,000,000	11,055,696	0.93
			11,055,696	0.93
Total Convertible Bonds			25,668,757	2.15
Total Transferable securities and money market instruments admitted to an official exchange listing			823,756,852	68.90
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	2,660,000	2,556,469	0.21
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	3,680,000	3,536,769	0.30
FMG Resources August 2006 Pty. Ltd., Reg. S 5.875% 15/04/2030	USD	653,000	648,304	0.05
			6,741,542	0.56
<i>Brazil</i>				
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	3,810,000	3,950,303	0.33
			3,950,303	0.33
<i>Canada</i>				
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	4,000,000	3,061,505	0.25
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	8,644,000	7,276,692	0.61
			10,338,197	0.86
<i>Chile</i>				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	5,474,000	5,053,186	0.42
			5,053,186	0.42
<i>France</i>				
BNP Paribas SA, Reg. S, FRN 5.335% 12/06/2029	USD	5,000,000	5,075,669	0.42
BPCE SA, Reg. S 5.15% 21/07/2024	USD	3,090,000	3,065,241	0.26

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

## Schedule of Investments (continued)

### RobecoSAM SDG Credit Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'A' 4.354% 18/03/2035	EUR	6,100,000	6,744,369	0.56
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'B' 5.114% 18/03/2035	EUR	1,200,000	1,319,660	0.11
Societe Generale SA, Reg. S, FRN 6.446% 10/01/2029	USD	9,360,000	9,699,263	0.81
Societe Generale SA, Reg. S, FRN 9.375% Perpetual	USD	5,440,000	5,681,440	0.48
			<u>31,585,642</u>	<u>2.64</u>
<i>Germany</i>				
Deutsche Bank AG, FRN 2.552% 07/01/2028	USD	5,199,000	4,777,967	0.40
			<u>4,777,967</u>	<u>0.40</u>
<i>India</i>				
Adani Green Energy Ltd., Reg. S 4.375% 08/09/2024	USD	6,061,000	5,848,865	0.49
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	3,070,000	2,728,002	0.23
			<u>8,576,867</u>	<u>0.72</u>
<i>Ireland</i>				
C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	4,560,000	4,241,073	0.36
			<u>4,241,073</u>	<u>0.36</u>
<i>Italy</i>				
Auto ABS Italian Stella Loans SRL, Reg. S, FRN 'B' 6.126% 26/10/2039	EUR	4,707,000	5,252,237	0.44
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	2,000,000	2,049,250	0.17
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	1,440,000	1,565,614	0.13
Red & Black Auto Italy Srl, Reg. S, FRN 'C' 6.665% 28/07/2034	EUR	750,000	824,016	0.07
UniCredit SpA, Reg. S, FRN 2.569% 22/09/2026	USD	2,515,000	2,366,541	0.20
			<u>12,057,658</u>	<u>1.01</u>
<i>Luxembourg</i>				
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	2,823,000	2,733,398	0.23
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	5,760,000	5,761,152	0.48
			<u>8,494,550</u>	<u>0.71</u>
<i>Marshall Islands</i>				
Nakilat, Inc., Reg. S 6.267% 31/12/2033	USD	2,863,776	2,978,327	0.25
			<u>2,978,327</u>	<u>0.25</u>

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

## Schedule of Investments (continued)

### RobecoSAM SDG Credit Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Mauritius</i>				
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	5,474,000	5,364,520	0.45
			<u>5,364,520</u>	<u>0.45</u>
<i>Mexico</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% Perpetual	USD	3,140,000	2,874,293	0.24
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	2,430,000	2,412,577	0.20
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S, FRN 7.525% 01/10/2028	USD	4,944,000	5,164,700	0.43
Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026	USD	5,726,000	5,251,816	0.44
Orbia Advance Corp. SAB de CV, Reg. S 4% 04/10/2027	USD	5,915,000	5,591,523	0.47
			<u>21,294,909</u>	<u>1.78</u>
<i>Netherlands</i>				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	4,250,000	3,252,100	0.27
Cooperatieve Rabobank UA, Reg. S, FRN 4.655% 22/08/2028	USD	7,127,000	7,010,446	0.59
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	4,849,775	4,522,415	0.38
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	6,490,000	6,406,832	0.53
			<u>21,191,793</u>	<u>1.77</u>
<i>Peru</i>				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	5,080,000	4,791,558	0.40
			<u>4,791,558</u>	<u>0.40</u>
<i>South Korea</i>				
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	2,670,000	2,687,302	0.23
			<u>2,687,302</u>	<u>0.23</u>
<i>Spain</i>				
FTA Santander Consumer Spain Auto, Reg. S, FRN 'B' 5.616% 22/09/2039	EUR	600,000	667,821	0.06
FTA Santander Consumer Spain Auto, Reg. S, FRN 'C' 6.616% 22/09/2039	EUR	900,000	997,926	0.08
			<u>1,665,747</u>	<u>0.14</u>
<i>Supranational</i>				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	7,818,000	7,054,885	0.59
			<u>7,054,885</u>	<u>0.59</u>

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

## Schedule of Investments (continued)

### RobecoSAM SDG Credit Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United Kingdom</i>				
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	4,580,000	4,540,992	0.38
			<u>4,540,992</u>	<u>0.38</u>
<i>United States of America</i>				
Berry Global, Inc., 144A 5.5% 15/04/2028	USD	3,933,000	3,984,819	0.33
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	4,207,000	4,323,083	0.36
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	5,660,000	5,111,902	0.43
Daimler Truck Finance North America LLC, 144A 3.65% 07/04/2027	USD	4,046,000	3,899,735	0.33
Daimler Truck Finance North America LLC, Reg. S 5.125% 19/01/2028	USD	946,000	953,122	0.08
Graphic Packaging International LLC, 144A 0.821% 15/04/2024	USD	4,400,000	4,336,379	0.36
Graphic Packaging International LLC, 144A 3.5% 01/03/2029	USD	6,353,000	5,723,314	0.48
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	5,620,000	5,530,431	0.46
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	2,154,000	2,164,136	0.18
Sealed Air Corp., 144A 4% 01/12/2027	USD	2,224,000	2,095,164	0.18
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	7,660,000	7,346,099	0.62
Western Digital Corp. 4.75% 15/02/2026	USD	2,370,000	2,324,092	0.19
Western Digital Corp. 2.85% 01/02/2029	USD	9,334,000	8,042,321	0.67
ZF North America Capital, Inc., Reg. S 6.875% 14/04/2028	USD	1,430,000	1,486,754	0.12
			<u>57,321,351</u>	<u>4.79</u>
Total Bonds			<u>224,708,369</u>	<u>18.79</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>224,708,369</u>	<u>18.79</u>
Other transferable securities and money market instruments				
Bonds				
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	2,700,000	2,672,631	0.22
Raiffeisen Bank International AG, Reg. S, FRN 6% Perpetual	EUR	6,600,000	6,641,671	0.56
			<u>9,314,302</u>	<u>0.78</u>
<i>Germany</i>				
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	6,500,000	7,665,245	0.64
			<u>7,665,245</u>	<u>0.64</u>
<i>Italy</i>				
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	3,182,000	3,513,525	0.29
			<u>3,513,525</u>	<u>0.29</u>

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

## Schedule of Investments (continued)

### RobecoSAM SDG Credit Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Netherlands</i>				
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	5,968,000	6,319,965	0.53
NN Group NV, Reg. S, FRN 4.625% 13/01/2048	EUR	5,000,000	5,534,857	0.46
			<u>11,854,822</u>	<u>0.99</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	9,100,000	10,745,342	0.90
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	1,900,000	2,214,593	0.19
			<u>12,959,935</u>	<u>1.09</u>
<i>United Kingdom</i>				
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	4,097,000	3,762,603	0.31
Legal & General Group plc, Reg. S, FRN 5.25% 21/03/2047	USD	6,813,000	6,554,060	0.55
Rothsay Life plc, Reg. S 3.375% 12/07/2026	GBP	3,345,000	4,028,351	0.34
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	5,440,000	6,712,174	0.56
			<u>21,057,188</u>	<u>1.76</u>
<i>United States of America</i>				
Ashtead Capital, Inc., 144A 4.25% 01/11/2029	USD	6,380,000	5,958,065	0.50
			<u>5,958,065</u>	<u>0.50</u>
Total Bonds			<u>72,323,082</u>	<u>6.05</u>
Total Other transferable securities and money market instruments			<u>72,323,082</u>	<u>6.05</u>
<b>Total Investments</b>			<b><u>1,120,788,303</u></b>	<b><u>93.74</u></b>
<b>Cash</b>			<b><u>46,439,525</u></b>	<b><u>3.88</u></b>
<b>Other assets/(liabilities)</b>			<b><u>28,347,537</u></b>	<b><u>2.38</u></b>
<b>Total net assets</b>			<b><u>1,195,575,365</u></b>	<b><u>100.00</u></b>

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

## Schedule of Investments (continued)

### RobecoSAM SDG Credit Income

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	936	USD	192,706,312	1,914,277	0.16
US 5 Year Note, 28/03/2024	6,962	USD	756,627,988	16,233,909	1.36
US 10 Year Note, 19/03/2024	2,194	USD	247,339,219	7,651,858	0.64
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>25,800,044</b>	<b>2.16</b>
US 10 Year Ultra Bond, 19/03/2024	(44)	USD	(5,182,375)	(234,469)	(0.02)
Euro-Bobl, 07/03/2024	(1,679)	EUR	(221,229,493)	(3,028,375)	(0.25)
Euro-Bund, 07/03/2024	(232)	EUR	(35,166,577)	(931,574)	(0.08)
Euro-Schatz, 07/03/2024	(2,021)	EUR	(237,861,462)	(954,046)	(0.08)
Long Gilt, 26/03/2024	(283)	GBP	(37,032,877)	(2,435,072)	(0.21)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(7,583,536)</b>	<b>(0.64)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>18,216,508</b>	<b>1.52</b>

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

## Schedule of Investments (continued)

### RobecoSAM SDG Credit Income

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	500,000	USD	335,046	19/01/2024	BNP Paribas	6,319	–
AUD	9,869,927	USD	6,652,497	19/01/2024	HSBC	86,002	0.01
EUR	9,992,439	USD	10,800,649	10/01/2024	Barclays	240,456	0.02
EUR	1,180,000	USD	1,273,237	10/01/2024	BNP Paribas	30,599	–
EUR	3,400,000	USD	3,711,792	10/01/2024	HSBC	45,025	–
EUR	126,897,355	USD	138,856,421	19/01/2024	Barclays	1,414,316	0.12
EUR	399,071	USD	437,560	19/01/2024	HSBC	3,568	–
GBP	375,551,300	USD	477,175,522	19/01/2024	Barclays	1,622,050	0.14
HKD	35,228	USD	4,510	19/01/2024	BNP Paribas	3	–
HKD	26,225	USD	3,358	19/01/2024	HSBC	1	–
SGD	19,582	USD	14,834	02/01/2024	J.P. Morgan	11	–
SGD	265,020	USD	200,894	04/01/2024	HSBC	26	–
SGD	593,854	USD	446,903	19/01/2024	Barclays	3,645	–
SGD	185,989,103	USD	139,749,228	19/01/2024	BNP Paribas	1,358,085	0.11
SGD	1,951,644	USD	1,468,336	19/01/2024	HSBC	12,349	–
USD	54,885	AUD	80,000	03/01/2024	BNP Paribas	297	–
USD	54,072	EUR	48,670	02/01/2024	Barclays	309	–
USD	30,829	EUR	27,757	03/01/2024	Barclays	168	–
USD	8,290	EUR	7,500	04/01/2024	Barclays	5	–
USD	5,580,929	EUR	5,040,000	10/01/2024	BNP Paribas	12,001	–
USD	7,274,291	EUR	6,562,441	10/01/2024	HSBC	23,148	–
USD	6,088,948	EUR	5,510,430	10/01/2024	J.P. Morgan	220	–
USD	166,534	EUR	149,951	19/01/2024	Barclays	779	–
USD	71	HKD	557	19/01/2024	HSBC	–	–
USD	3,675	SGD	4,838	03/01/2024	HSBC	8	–
USD	4,794	SGD	6,306	19/01/2024	HSBC	10	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,859,400</b>	<b>0.40</b>
AUD	80,000	USD	54,914	19/01/2024	BNP Paribas	(296)	–
AUD	45,272	USD	30,993	19/01/2024	Barclays	(85)	–
EUR	65,915	USD	73,231	02/01/2024	Barclays	(418)	–
EUR	57,628	USD	64,007	03/01/2024	Barclays	(348)	–
EUR	25	USD	27	03/01/2024	Barclays	–	–
EUR	26,384	USD	29,164	04/01/2024	Barclays	(17)	–
EUR	83,926	USD	93,251	19/01/2024	Barclays	(480)	–
EUR	530,429	USD	590,681	19/01/2024	BNP Paribas	(4,351)	–
GBP	979,014	USD	1,252,973	19/01/2024	Barclays	(4,809)	–
GBP	627,963	USD	803,687	19/01/2024	Barclays	(3,085)	–
HKD	8,353,344	USD	1,071,011	19/01/2024	HSBC	(844)	–
SGD	6,306	USD	4,791	03/01/2024	HSBC	(10)	–
SGD	789,440	USD	600,416	19/01/2024	BNP Paribas	(1,479)	–
SGD	4,838	USD	3,678	19/01/2024	HSBC	(7)	–
USD	849,995	CHF	740,174	10/01/2024	Barclays	(30,079)	–
USD	3,511,979	EUR	3,226,746	10/01/2024	Barclays	(53,401)	(0.01)
USD	1,547,318	EUR	1,420,000	10/01/2024	BNP Paribas	(21,705)	–
USD	574,610,065	EUR	526,326,144	10/01/2024	HSBC	(6,951,904)	(0.58)
USD	1,121,320	EUR	1,041,121	10/01/2024	ING	(29,063)	–

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

## Schedule of Investments (continued)

### RobecoSAM SDG Credit Income

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,370,993	EUR	2,160,000	10/01/2024	Societe Generale	(15,691)	–
USD	517,125	EUR	470,096	19/01/2024	Barclays	(2,513)	–
USD	125,948,630	GBP	99,652,073	10/01/2024	Barclays	(1,092,617)	(0.09)
USD	3,663,394	GBP	2,892,700	10/01/2024	HSBC	(24,359)	–
USD	2,537,878	GBP	2,017,199	10/01/2024	ING	(33,744)	(0.01)
USD	217,487	SGD	287,634	19/01/2024	Barclays	(737)	–
USD	305,720	SGD	404,023	19/01/2024	HSBC	(806)	–
USD	14,845	SGD	19,582	19/01/2024	J.P. Morgan	(11)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,272,859)</b>	<b>(0.69)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,413,459)</b>	<b>(0.29)</b>

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



## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	3,033,000	3,188,709	0.17
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	8,910,000	9,369,579	0.49
National Australia Bank Ltd., Reg. S 2.125% 24/05/2028	EUR	5,420,000	5,233,707	0.27
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,775,000	1,616,890	0.08
			<u>19,408,885</u>	<u>1.01</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	2,500,000	2,458,306	0.13
Erste Group Bank AG, Reg. S, FRN 4% 16/01/2031	EUR	7,200,000	7,451,185	0.38
			<u>9,909,491</u>	<u>0.51</u>
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027	EUR	5,800,000	5,997,993	0.31
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	4,300,000	4,398,334	0.23
Elia Transmission Belgium SA, Reg. S 3% 07/04/2029	EUR	2,000,000	1,981,214	0.10
Elia Transmission Belgium SA, Reg. S 0.875% 28/04/2030	EUR	2,100,000	1,830,625	0.10
KBC Group NV, Reg. S 1.125% 25/01/2024	EUR	1,000,000	998,202	0.05
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	6,200,000	6,345,631	0.33
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	9,000,000	9,342,076	0.48
			<u>30,894,075</u>	<u>1.60</u>
<i>Denmark</i>				
Nykredit Realkredit A/S, Reg. S 4.625% 19/01/2029	EUR	9,899,000	10,231,715	0.53
			<u>10,231,715</u>	<u>0.53</u>
<i>Finland</i>				
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	6,840,000	7,013,450	0.36
UPM-Kymmene OYJ, Reg. S 2.25% 23/05/2029	EUR	3,209,000	3,066,224	0.16
			<u>10,079,674</u>	<u>0.52</u>
<i>France</i>				
AXA SA, Reg. S, FRN 5.125% 17/01/2047	USD	2,270,000	2,013,112	0.11
Banque Federative du Credit Mutuel SA, Reg. S 1% 16/07/2026	GBP	5,700,000	6,021,182	0.31
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	3,800,000	3,753,364	0.20
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	6,400,000	6,423,434	0.33
BNP Paribas SA, Reg. S, FRN 2.5% 31/03/2032	EUR	7,200,000	6,814,415	0.35
BNP Paribas SA, Reg. S, FRN 4.125% 26/09/2032	EUR	13,800,000	14,454,450	0.75
BPCE SA, Reg. S 2.25% 12/03/2025	EUR	5,100,000	5,002,776	0.26
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	7,400,000	7,610,135	0.39
Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030	EUR	14,800,000	14,465,090	0.75

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Cie de Saint-Gobain SA, Reg. S 2.625% 10/08/2032	EUR	1,700,000	1,631,950	0.09
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	300,000	298,299	0.02
La Banque Postale SA, Reg. S, FRN 0.5% 17/06/2026	EUR	1,700,000	1,624,296	0.08
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	2,200,000	2,304,218	0.12
RCI Banque SA, Reg. S 4.5% 06/04/2027	EUR	4,002,000	4,111,197	0.21
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	7,107,000	7,479,084	0.39
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	9,365,000	9,848,362	0.51
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	3,100,000	3,151,009	0.16
Societe Generale SA, Reg. S 5.625% 02/06/2033	EUR	4,400,000	4,691,236	0.24
			<u>101,697,609</u>	<u>5.27</u>
<i>Germany</i>				
Allianz SE, Reg. S, FRN 3.2% Perpetual	USD	2,600,000	1,862,395	0.10
Commerzbank AG, Reg. S, FRN 4.625% 21/03/2028	EUR	8,100,000	8,289,296	0.43
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	7,500,000	7,877,647	0.41
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	3,100,000	3,244,131	0.17
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	3,000,000	2,895,724	0.15
Deutsche Bahn Finance GMBH, Reg. S 3.625% 18/12/2037	EUR	4,064,000	4,238,346	0.22
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	11,300,000	11,432,378	0.59
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	8,000,000	6,641,200	0.34
Deutsche Bank AG, Reg. S, FRN 10% Perpetual	EUR	3,400,000	3,707,403	0.19
E.ON SE, Reg. S 3.875% 12/01/2035	EUR	8,562,000	8,900,019	0.46
Robert Bosch GmbH, Reg. S 4% 02/06/2035	EUR	7,300,000	7,735,461	0.40
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	4,400,000	4,721,174	0.24
Volkswagen Bank GmbH, Reg. S 4.625% 03/05/2031	EUR	2,700,000	2,831,272	0.15
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	5,370,000	4,613,509	0.24
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,400,000	1,330,086	0.07
			<u>80,320,041</u>	<u>4.16</u>
<i>Hungary</i>				
OTP Bank Nyrt., Reg. S, FRN 6.125% 05/10/2027	EUR	6,296,000	6,506,538	0.34
			<u>6,506,538</u>	<u>0.34</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	4,840,000	5,202,205	0.27
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	8,249,000	7,907,942	0.41
Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	6,054,000	6,290,153	0.33
Linde plc, Reg. S 3.625% 12/06/2034	EUR	12,800,000	13,401,170	0.69
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	14,420,000	15,446,189	0.80
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 01/10/2045	USD	840,000	731,193	0.04
			<u>48,978,852</u>	<u>2.54</u>

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy</i>				
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	8,012,000	7,124,646	0.37
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	3,604,000	3,192,907	0.16
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	4,440,000	4,637,953	0.24
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,841,000	3,020,385	0.16
			<u>17,975,891</u>	<u>0.93</u>
<i>Jersey</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	6,000,000	4,474,268	0.23
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	6,790,314	5,055,930	0.26
			<u>9,530,198</u>	<u>0.49</u>
<i>Luxembourg</i>				
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	7,100,000	7,477,622	0.39
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	8,214,000	6,687,727	0.35
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	3,020,000	2,358,090	0.12
Medtronic Global Holdings SCA 3.375% 15/10/2034	EUR	7,320,000	7,385,708	0.38
			<u>23,909,147</u>	<u>1.24</u>
<i>Mexico</i>				
America Movil SAB de CV 2.875% 07/05/2030	USD	9,579,000	7,704,650	0.40
			<u>7,704,650</u>	<u>0.40</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	4,200,000	4,320,384	0.22
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	4,000,000	3,820,820	0.20
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	4,093,000	3,466,317	0.18
Aegon Bank NV, Reg. S 3.375% 28/06/2030	EUR	15,100,000	15,590,746	0.81
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	4,995,000	5,629,379	0.29
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	1,965,000	1,985,667	0.10
ASR Nederland NV, Reg. S, FRN 3.375% 02/05/2049	EUR	3,086,000	2,861,927	0.15
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	2,788,000	2,101,127	0.11
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	2,128,000	1,309,953	0.07
Cooperatieve Rabobank UA, Reg. S, FRN 3.875% 30/11/2032	EUR	8,900,000	8,898,092	0.46
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	2,350,000	1,965,915	0.10
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	461,000	375,289	0.02
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	3,378,000	2,542,220	0.13
Haleon Netherlands Capital BV, Reg. S 2.125% 29/03/2034	EUR	11,270,000	10,004,670	0.52
Iberdrola International BV, Reg. S, FRN 2.25% Perpetual	EUR	1,400,000	1,249,540	0.06
ING Groep NV, FRN 6.083% 11/09/2027	USD	3,977,000	3,675,957	0.19
ING Groep NV, FRN 4.252% 28/03/2033	USD	1,523,000	1,293,620	0.07
ING Groep NV, Reg. S, FRN 1.75% 16/02/2031	EUR	2,200,000	1,966,313	0.10

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	2,300,000	2,307,711	0.12
ING Groep NV, Reg. S, FRN 5% 20/02/2035	EUR	2,200,000	2,270,115	0.12
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	2,470,000	2,268,997	0.12
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	2,948,000	2,959,559	0.15
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	5,300,000	5,631,972	0.29
NIBC Bank NV, Reg. S, FRN 6% Perpetual	EUR	2,037,000	1,752,703	0.09
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	3,600,000	3,749,127	0.19
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	3,300,000	3,479,535	0.18
Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual	EUR	2,358,000	2,277,380	0.12
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	6,351,000	5,596,883	0.29
TenneT Holding BV, Reg. S 0.5% 30/11/2040	EUR	409,000	342,800	0.02
TenneT Holding BV, Reg. S 1.125% 09/06/2041	EUR	2,680,000	2,189,824	0.11
TenneT Holding BV, Reg. S 2.75% 17/05/2042	EUR	3,080,000	2,853,578	0.15
Volkswagen International Finance NV, Reg. S 1.625% 16/01/2030	EUR	2,921,000	2,641,733	0.14
Volkswagen International Finance NV, Reg. S, FRN 3.748% Perpetual	EUR	1,500,000	1,404,992	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	2,300,000	2,107,271	0.11
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	5,000,000	4,763,602	0.25
			<u>121,655,718</u>	<u>6.30</u>
<i>Norway</i>				
DNB Bank ASA, Reg. S, FRN 3.125% 21/09/2027	EUR	6,491,000	6,470,388	0.33
			<u>6,470,388</u>	<u>0.33</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	7,600,000	7,890,624	0.41
			<u>7,890,624</u>	<u>0.41</u>
<i>Singapore</i>				
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	9,431,000	8,606,348	0.44
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	2,844,000	2,638,801	0.14
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	1,389,000	1,306,119	0.07
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	6,190,000	6,340,293	0.33
			<u>18,891,561</u>	<u>0.98</u>
<i>South Korea</i>				
Kia Corp., Reg. S 1.75% 16/10/2026	USD	14,046,000	11,591,812	0.60
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	9,927,000	10,255,484	0.53
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	5,960,000	5,380,267	0.28
SK Hynix, Inc., Reg. S 1.5% 19/01/2026	USD	2,046,000	1,705,812	0.09
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	3,870,000	3,612,327	0.19

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>South Korea (continued)</i>				
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	5,849,000	4,292,832	0.22
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	4,006,000	3,820,977	0.20
			<u>40,659,511</u>	<u>2.11</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.75% 26/11/2025	EUR	2,200,000	2,140,228	0.11
Banco de Sabadell SA, Reg. S, FRN 5.375% 08/09/2026	EUR	1,700,000	1,733,377	0.09
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	4,800,000	4,957,805	0.26
Banco de Sabadell SA, Reg. S, FRN 2% 17/01/2030	EUR	1,300,000	1,249,349	0.06
Banco Santander SA, Reg. S 3.375% 11/01/2030	EUR	16,200,000	16,556,124	0.86
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	10,300,000	11,113,230	0.58
Telefonica Emisiones SA 5.52% 01/03/2049	USD	1,169,000	1,024,856	0.05
Telefonica Emisiones SA, Reg. S 5.375% 02/02/2026	GBP	1,526,000	1,780,970	0.09
			<u>40,555,939</u>	<u>2.10</u>
<i>Sweden</i>				
Volvo Treasury AB, Reg. S 3.5% 17/11/2025	EUR	2,711,000	2,722,523	0.14
			<u>2,722,523</u>	<u>0.14</u>
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	8,532,000	8,179,117	0.42
			<u>8,179,117</u>	<u>0.42</u>
<i>United Kingdom</i>				
Aviva plc, Reg. S, FRN 6.875% Perpetual	GBP	739,000	776,322	0.04
Barclays plc, FRN 3.932% 07/05/2025	USD	1,981,000	1,781,158	0.09
Barclays plc, Reg. S, FRN 2.885% 31/01/2027	EUR	1,005,000	988,204	0.05
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	1,510,000	1,574,025	0.08
Barclays plc, Reg. S, FRN 6.369% 31/01/2031	GBP	7,135,000	8,541,674	0.44
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	3,530,000	4,343,784	0.22
Barclays plc, Reg. S, FRN 8.875% Perpetual	GBP	2,919,000	3,357,055	0.17
British Telecommunications plc, Reg. S 3.75% 13/05/2031	EUR	6,568,000	6,752,393	0.35
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	9,132,000	11,119,863	0.58
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	10,946,000	9,218,451	0.48
HSBC Holdings plc 4.95% 31/03/2030	USD	278,000	249,826	0.01
HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	2,955,000	3,081,760	0.16
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	2,547,000	2,742,627	0.14
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	9,330,000	9,857,708	0.51
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	5,770,000	5,951,390	0.31
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	1,768,000	1,734,432	0.09
NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033	GBP	2,889,000	3,483,455	0.18

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
Prudential Funding Asia plc 3.625% 24/03/2032	USD	1,057,000	857,331	0.04
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	4,503,000	3,573,906	0.19
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	4,873,000	4,116,073	0.21
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	6,104,000	5,730,561	0.30
Santander UK Group Holdings plc, FRN 2.896% 15/03/2032	USD	6,740,000	5,251,542	0.27
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	1,475,000	1,466,379	0.08
Standard Chartered plc, Reg. S, FRN 1.822% 23/11/2025	USD	8,068,000	7,026,204	0.36
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	4,120,000	4,017,023	0.21
Standard Chartered plc, Reg. S, FRN 4.874% 10/05/2031	EUR	7,115,000	7,445,729	0.39
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	3,600,000	3,191,501	0.17
			118,230,376	6.12
<i>United States of America</i>				
AbbVie, Inc. 2.625% 15/11/2028	EUR	9,220,000	9,067,052	0.47
American Tower Corp., REIT 1.6% 15/04/2026	USD	5,000,000	4,186,716	0.22
American Tower Corp., REIT 5.8% 15/11/2028	USD	8,340,000	7,867,799	0.41
American Tower Corp., REIT 1.25% 21/05/2033	EUR	670,000	539,381	0.03
Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	5,130,000	4,364,638	0.23
Ashtead Capital, Inc., 144A 5.55% 30/05/2033	USD	1,286,000	1,152,670	0.06
Ashtead Capital, Inc., 144A 5.95% 15/10/2033	USD	644,000	594,868	0.03
AT&T, Inc. 2.25% 01/02/2032	USD	5,795,000	4,340,151	0.22
AT&T, Inc. 5.4% 15/02/2034	USD	15,360,000	14,350,570	0.74
Berry Global, Inc., Reg. S 1.5% 15/01/2027	EUR	778,000	728,058	0.04
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	3,910,000	4,408,711	0.23
Bristol-Myers Squibb Co. 1.45% 13/11/2030	USD	8,252,000	6,145,839	0.32
Carrier Global Corp., Reg. S 4.125% 29/05/2028	EUR	3,667,000	3,778,908	0.20
CNH Industrial Capital LLC 1.45% 15/07/2026	USD	1,719,000	1,428,996	0.07
CNH Industrial Capital LLC 5.5% 12/01/2029	USD	5,892,000	5,502,867	0.28
CVS Health Corp. 1.3% 21/08/2027	USD	12,981,000	10,448,074	0.54
CVS Health Corp. 3.75% 01/04/2030	USD	8,023,000	6,843,487	0.35
Digital Realty Trust LP, REIT 5.55% 15/01/2028	USD	5,080,000	4,687,218	0.24
Fiserv, Inc. 4.5% 24/05/2031	EUR	7,372,000	7,822,626	0.41
Fiserv, Inc. 5.625% 21/08/2033	USD	9,392,000	8,917,692	0.46
General Mills, Inc. 5.5% 17/10/2028	USD	8,930,000	8,374,380	0.43
HCA, Inc. 5.5% 15/06/2047	USD	1,199,000	1,046,955	0.05
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	4,475,000	4,638,948	0.24
International Business Machines Corp. 1.7% 15/05/2027	USD	2,560,000	2,116,574	0.11
International Business Machines Corp. 4.15% 27/07/2027	USD	2,910,000	2,606,850	0.14
John Deere Capital Corp. 4.95% 14/07/2028	USD	4,750,000	4,408,494	0.23
John Deere Capital Corp. 4.7% 10/06/2030	USD	11,519,000	10,604,063	0.55
JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	3,086,000	2,874,487	0.15
Kinder Morgan, Inc. 5.3% 01/12/2034	USD	4,150,000	3,747,701	0.19

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



## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Kroger Co. (The) 3.7% 01/08/2027	USD	982,000	861,982	0.04
Kroger Co. (The) 2.2% 01/05/2030	USD	2,740,000	2,125,646	0.11
Kroger Co. (The) 5.4% 15/01/2049	USD	244,000	221,882	0.01
LYB International Finance III LLC 4.2% 01/05/2050	USD	2,194,000	1,591,318	0.08
Medtronic, Inc. 4.375% 15/03/2035	USD	818,000	724,277	0.04
Metropolitan Life Global Funding I, Reg. S 5% 10/01/2030	GBP	3,497,000	4,155,436	0.22
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	11,668,000	12,114,465	0.63
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	12,162,000	12,564,167	0.65
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	5,260,000	5,360,405	0.28
PPG Industries, Inc. 1.875% 01/06/2025	EUR	972,000	949,577	0.05
Procter & Gamble Co. (The) 4.05% 26/01/2033	USD	5,541,000	5,032,847	0.26
Southern Power Co. 0.9% 15/01/2026	USD	1,074,000	896,338	0.05
Stanley Black & Decker, Inc. 2.3% 15/03/2030	USD	7,769,000	5,992,652	0.31
Thermo Fisher Scientific, Inc. 4.977% 10/08/2030	USD	3,230,000	3,000,566	0.16
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	2,672,000	2,781,221	0.14
United Rentals North America, Inc. 3.875% 15/11/2027	USD	5,463,000	4,721,617	0.24
Verizon Communications, Inc. 2.1% 22/03/2028	USD	6,570,000	5,382,016	0.28
Walt Disney Co. (The) 3.8% 22/03/2030	USD	11,710,000	10,310,745	0.53
Williams Cos., Inc. (The) 5.3% 15/08/2028	USD	17,870,000	16,570,976	0.86
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	6,546,000	6,066,527	0.31
Zimmer Biomet Holdings, Inc. 5.35% 01/12/2028	USD	3,677,000	3,428,417	0.18
Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030	USD	405,000	333,030	0.02
			<u>252,780,880</u>	<u>13.09</u>
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	1,286,000	1,001,914	0.05
			<u>1,001,914</u>	<u>0.05</u>
Total Bonds			<u>996,185,317</u>	<u>51.59</u>
Convertible Bonds				
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	17,700,000	14,762,279	0.76
			<u>14,762,279</u>	<u>0.76</u>
Total Convertible Bonds			<u>14,762,279</u>	<u>0.76</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,010,947,596</u>	<u>52.35</u>

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,637,000	1,424,239	0.07
			<u>1,424,239</u>	<u>0.07</u>
<i>Canada</i>				
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	17,352,000	15,704,217	0.81
St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027	USD	8,621,000	7,838,426	0.41
			<u>23,542,643</u>	<u>1.22</u>
<i>Chile</i>				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	5,510,000	4,568,701	0.24
Transelec SA, Reg. S 4.25% 14/01/2025	USD	900,000	799,543	0.04
			<u>5,368,244</u>	<u>0.28</u>
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 6.259% 22/09/2026	USD	7,584,000	6,980,644	0.36
			<u>6,980,644</u>	<u>0.36</u>
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 5.896% 13/07/2026	USD	3,752,000	3,465,779	0.18
BNP Paribas SA, Reg. S, FRN 1.323% 13/01/2027	USD	5,994,000	5,006,636	0.26
BNP Paribas SA, Reg. S, FRN 5.125% 13/01/2029	USD	1,578,000	1,438,145	0.07
BNP Paribas SA, Reg. S, FRN 3.052% 13/01/2031	USD	2,355,000	1,876,779	0.10
BPCE Home Loans FCT, Reg. S, FRN 'A' 4.641% 31/10/2057	EUR	10,800,000	10,853,311	0.56
BPCE SA, Reg. S, FRN 6.612% 19/10/2027	USD	5,520,000	5,144,421	0.27
Cars Alliance Auto Leases France V, Reg. S, FRN 'A' 4.503% 21/10/2038	EUR	18,000,000	18,031,040	0.93
Societe Generale SA, Reg. S 4.351% 13/06/2025	USD	7,003,000	6,277,409	0.33
Societe Generale SA, Reg. S 4.677% 15/06/2027	USD	10,823,000	9,713,564	0.50
Societe Generale SA, Reg. S, FRN 6.691% 10/01/2034	USD	2,788,000	2,661,862	0.14
			<u>64,468,946</u>	<u>3.34</u>
<i>Germany</i>				
Deutsche Bank AG, FRN 2.552% 07/01/2028	USD	5,658,000	4,707,188	0.24
			<u>4,707,188</u>	<u>0.24</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 7.583% 14/10/2026	USD	5,049,000	4,720,167	0.25
AIB Group plc, Reg. S, FRN 6.608% 13/09/2029	USD	2,285,000	2,179,817	0.11
Bank of Ireland Group plc, Reg. S, FRN 6.253% 16/09/2026	USD	1,885,000	1,724,637	0.09
			<u>8,624,621</u>	<u>0.45</u>

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



## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Italy</i>				
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	2,914,000	2,813,394	0.15
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	6,277,000	6,178,025	0.32
			<u>8,991,419</u>	<u>0.47</u>
<i>Luxembourg</i>				
Bavarian Sky SA-Compartment German Auto Leases 8, Reg. S, FRN 'A' 4.309% 20/11/2031	EUR	11,100,000	11,107,199	0.57
			<u>11,107,199</u>	<u>0.57</u>
<i>Mexico</i>				
BBVA Bancomer SA, Reg. S 4.375% 10/04/2024	USD	972,000	874,734	0.04
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	4,410,000	3,601,297	0.19
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	367,000	326,767	0.02
Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026	USD	5,292,000	4,393,931	0.23
Orbia Advance Corp. SAB de CV, Reg. S 4% 04/10/2027	USD	1,617,000	1,383,760	0.07
			<u>10,580,489</u>	<u>0.55</u>
<i>Netherlands</i>				
Enel Finance International NV, Reg. S 7.5% 14/10/2032	USD	4,130,000	4,272,991	0.22
Saecure BV, Reg. S, FRN 'A' 4.372% 28/04/2090	EUR	11,154,707	11,159,594	0.58
Siemens Financieringsmaatschappij NV, 144A 1.2% 11/03/2026	USD	4,512,000	3,797,937	0.20
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	2,366,000	2,114,407	0.11
			<u>21,344,929</u>	<u>1.11</u>
<i>South Korea</i>				
LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	4,420,000	4,109,342	0.21
			<u>4,109,342</u>	<u>0.21</u>
<i>United States of America</i>				
American Express Co., FRN 6.338% 30/10/2026	USD	4,177,000	3,858,046	0.20
Bank of America Corp., FRN 2.015% 13/02/2026	USD	1,932,000	1,680,299	0.09
Bank of America Corp., FRN 1.319% 19/06/2026	USD	7,300,000	6,219,912	0.32
Bank of America Corp., FRN 1.197% 24/10/2026	USD	10,540,000	8,857,989	0.46
Bank of America Corp., FRN 1.734% 22/07/2027	USD	5,840,000	4,844,004	0.25
Baxter International, Inc. 1.915% 01/02/2027	USD	6,420,000	5,330,857	0.28
Baxter International, Inc. 3.132% 01/12/2051	USD	3,932,000	2,460,485	0.13
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	7,380,000	6,998,189	0.36
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	9,720,000	9,739,534	0.50
Broadcom, Inc. 3.15% 15/11/2025	USD	2,000,000	1,753,573	0.09
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	2,456,000	2,220,737	0.12
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	3,703,000	3,444,690	0.18

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Capital One Financial Corp., FRN 5.247% 26/07/2030	USD	5,923,000	5,274,527	0.27
Carrier Global Corp., 144A 5.9% 15/03/2034	USD	10,400,000	10,208,000	0.53
Carrier Global Corp. 2.7% 15/02/2031	USD	823,000	651,367	0.03
Charter Communications Operating LLC 5.75% 01/04/2048	USD	515,000	415,453	0.02
Charter Communications Operating LLC 5.125% 01/07/2049	USD	5,640,000	4,163,538	0.22
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	5,330,000	4,560,897	0.24
Cheniere Energy Partners LP, 144A 5.95% 30/06/2033	USD	3,045,000	2,830,763	0.15
Citibank NA 5.803% 29/09/2028	USD	19,410,000	18,334,767	0.95
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	4,404,000	3,957,342	0.21
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,522,000	1,320,180	0.07
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,958,000	2,290,762	0.12
Comcast Corp. 1.5% 15/02/2031	USD	4,443,000	3,299,463	0.17
Comcast Corp. 5.5% 15/11/2032	USD	1,727,000	1,664,676	0.09
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	6,399,000	4,485,272	0.23
Fresenius Medical Care US Finance III, Inc., 144A 3% 01/12/2031	USD	5,890,000	4,199,701	0.22
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,224,000	1,831,217	0.09
HCA, Inc. 4.625% 15/03/2052	USD	2,000,000	1,548,504	0.08
International Flavors & Fragrances, Inc., 144A 1.832% 15/10/2027	USD	5,630,000	4,472,914	0.23
International Flavors & Fragrances, Inc., 144A 2.3% 01/11/2030	USD	11,966,000	9,000,061	0.47
IQVIA, Inc., 144A 5.7% 15/05/2028	USD	9,590,000	8,856,047	0.46
IQVIA, Inc., 144A 6.25% 01/02/2029	USD	3,150,000	2,979,812	0.15
JPMorgan Chase & Co., FRN 5.546% 15/12/2025	USD	12,797,000	11,591,654	0.60
JPMorgan Chase & Co., FRN 1.47% 22/09/2027	USD	6,656,000	5,458,242	0.28
JPMorgan Chase & Co., FRN 2.522% 22/04/2031	USD	2,710,000	2,125,111	0.11
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	2,874,000	2,289,374	0.12
JPMorgan Chase & Co., FRN 4.912% 25/07/2033	USD	1,437,000	1,287,937	0.07
Marriott International, Inc. 5.45% 15/09/2026	USD	2,892,000	2,664,363	0.14
Mars, Inc., 144A 4.75% 20/04/2033	USD	9,549,000	8,732,274	0.45
Metropolitan Life Global Funding I, 144A 1.55% 07/01/2031	USD	1,576,000	1,143,809	0.06
Morgan Stanley, FRN 0.791% 22/01/2025	USD	8,416,000	7,596,287	0.39
Morgan Stanley, FRN 0.79% 30/05/2025	USD	5,100,000	4,513,132	0.23
Morgan Stanley, FRN 2.188% 28/04/2026	USD	3,599,000	3,129,908	0.16
Morgan Stanley, FRN 0.985% 10/12/2026	USD	8,875,000	7,394,052	0.38
Morgan Stanley, FRN 3.622% 01/04/2031	USD	932,000	777,581	0.04
Nestle Holdings, Inc., 144A 1% 15/09/2027	USD	2,500,000	2,017,617	0.10
Nestle Holdings, Inc., Reg. S 5% 12/09/2028	USD	9,080,000	8,505,666	0.44
New York Life Global Funding, 144A 5.45% 18/09/2026	USD	15,030,000	13,921,384	0.72
New York Life Global Funding, 144A 4.55% 28/01/2033	USD	3,112,000	2,780,447	0.14
NextEra Energy Capital Holdings, Inc. 1.9% 15/06/2028	USD	8,460,000	6,800,380	0.35
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	5,570,000	4,532,250	0.23
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	5,950,000	4,678,906	0.24
Niagara Mohawk Power Corp., 144A 2.759% 10/01/2032	USD	5,244,000	3,983,221	0.21
Paramount Global 5.85% 01/09/2043	USD	5,600,000	4,580,398	0.24

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Roche Holdings, Inc., 144A 2.625% 15/05/2026	USD	3,784,000	3,286,221	0.17
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	15,532,000	14,848,856	0.77
Roche Holdings, Inc., Reg. S 1.93% 13/12/2028	USD	1,514,000	1,224,449	0.06
Tennessee Gas Pipeline Co. LLC, 144A 2.9% 01/03/2030	USD	2,260,000	1,801,141	0.09
Time Warner Cable LLC 4.5% 15/09/2042	USD	854,000	611,292	0.03
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,962,000	1,769,926	0.09
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	7,045,000	6,050,846	0.31
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	8,491,000	7,762,091	0.40
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	2,660,000	2,559,364	0.13
Verizon Communications, Inc. 4.016% 03/12/2029	USD	2,040,000	1,787,151	0.09
Verizon Communications, Inc. 1.68% 30/10/2030	USD	3,800,000	2,837,659	0.15
Volkswagen Group of America Finance LLC, Reg. S 5.7% 12/09/2026	USD	6,216,000	5,709,206	0.30
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	7,647,000	6,111,302	0.32
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	17,710,000	13,822,736	0.72
Western Digital Corp. 4.75% 15/02/2026	USD	344,000	305,379	0.02
Western Digital Corp. 3.1% 01/02/2032	USD	14,157,000	10,206,147	0.53
ZF North America Capital, Inc., Reg. S 7.125% 14/04/2030	USD	2,550,000	2,448,459	0.13
			347,399,796	17.99
Total Bonds			518,649,699	26.86
Total Transferable securities and money market instruments dealt in on another regulated market			518,649,699	26.86
Other transferable securities and money market instruments				
Bonds				
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	9,000,000	8,397,524	0.43
Raiffeisen Bank International AG, Reg. S 5.75% 27/01/2028	EUR	4,300,000	4,600,891	0.24
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	7,500,000	6,720,658	0.35
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	400,000	327,052	0.02
Raiffeisen Bank International AG, Reg. S, FRN 6% Perpetual	EUR	7,200,000	6,559,054	0.34
Suzano Austria GmbH 3.125% 15/01/2032	USD	7,905,000	5,912,738	0.30
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.875% 15/06/2042	EUR	7,500,000	7,523,669	0.39
			40,041,586	2.07
<i>Belgium</i>				
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	1,000,000	974,595	0.05
			974,595	0.05

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Bermuda</i>				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	6,951,000	6,426,416	0.33
			<u>6,426,416</u>	<u>0.33</u>
<i>Finland</i>				
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	3,774,000	3,552,159	0.18
			<u>3,552,159</u>	<u>0.18</u>
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	5,000,000	4,322,863	0.22
Caisse Francaise de Financement Local, Reg. S 1.45% 16/01/2034	EUR	8,100,000	7,063,140	0.37
CNP Assurances SACA, Reg. S 0.375% 08/03/2028	EUR	4,900,000	4,327,135	0.22
La Banque Postale SA, Reg. S 1.375% 24/04/2029	EUR	1,800,000	1,630,587	0.09
			<u>17,343,725</u>	<u>0.90</u>
<i>Germany</i>				
Allianz SE, Reg. S, FRN 3.2% Perpetual	USD	5,400,000	3,868,051	0.20
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	3,400,000	3,629,668	0.19
			<u>7,497,719</u>	<u>0.39</u>
<i>Ireland</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	5,916,000	6,392,691	0.33
Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	5,727,000	4,630,003	0.24
			<u>11,022,694</u>	<u>0.57</u>
<i>Netherlands</i>				
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	2,630,000	2,521,256	0.13
LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	1,875,000	1,873,563	0.10
NN Group NV, Reg. S, FRN 4.625% 13/01/2048	EUR	1,862,000	1,865,913	0.09
TenneT Holding BV, Reg. S 2.375% 17/05/2033	EUR	2,190,000	2,088,621	0.11
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	700,000	582,509	0.03
			<u>8,931,862</u>	<u>0.46</u>
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	5,500,000	5,199,255	0.27
			<u>5,199,255</u>	<u>0.27</u>
<i>Singapore</i>				
DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	7,398,000	6,022,574	0.31
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	4,520,000	3,905,781	0.21

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Singapore (continued)</i>				
			9,928,355	0.52
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 0.125% 24/03/2027	EUR	4,200,000	3,910,923	0.20
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	5,600,000	5,986,075	0.31
Banco Santander SA 2.746% 28/05/2025	USD	4,000,000	3,495,492	0.18
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	2,600,000	2,445,433	0.13
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	1,900,000	1,825,957	0.09
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	2,000,000	2,110,307	0.11
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	1,800,000	1,671,891	0.09
			21,446,078	1.11
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	8,908,000	9,865,040	0.51
			9,865,040	0.51
<i>United Kingdom</i>				
Centrica plc, Reg. S 5.375% 16/10/2043	USD	265,000	217,918	0.01
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	4,700,000	3,907,470	0.20
Legal & General Group plc, Reg. S, FRN 5.25% 21/03/2047	USD	1,533,000	1,335,025	0.07
Legal & General Group plc, Reg. S, FRN 5.625% Perpetual	GBP	5,491,000	5,395,241	0.28
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	7,663,000	6,919,648	0.36
Rothsay Life plc, Reg. S 3.375% 12/07/2026	GBP	6,283,000	6,849,731	0.35
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	1,130,000	1,262,171	0.07
Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031	USD	1,989,000	1,689,781	0.09
			27,576,985	1.43
<i>United States of America</i>				
American Tower Corp., REIT 2.1% 15/06/2030	USD	3,228,000	2,456,344	0.13
American Tower Corp., REIT 4.05% 15/03/2032	USD	2,302,000	1,958,931	0.10
Ashtead Capital, Inc., 144A 4.25% 01/11/2029	USD	5,706,000	4,823,826	0.25
Ashtead Capital, Inc., 144A 2.45% 12/08/2031	USD	14,144,000	10,440,303	0.54
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	7,706,000	7,818,765	0.40
Kroger Co. (The) 1.7% 15/01/2031	USD	1,693,000	1,242,119	0.06
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	6,936,000	5,378,164	0.28
Oracle Corp. 6.9% 09/11/2052	USD	1,026,000	1,090,803	0.06
PPG Industries, Inc. 1.2% 15/03/2026	USD	2,702,000	2,262,142	0.12
RELX Capital, Inc. 4% 18/03/2029	USD	5,085,000	4,521,473	0.23
Tennessee Gas Pipeline Co. LLC 7% 15/10/2028	USD	6,420,000	6,293,092	0.33
Visa, Inc. 2.05% 15/04/2030	USD	15,228,000	12,135,578	0.63
Walt Disney Co. (The) 2.65% 13/01/2031	USD	944,000	760,862	0.04

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
			61,182,402	3.17
Total Bonds			230,988,871	11.96
Total Other transferable securities and money market instruments			230,988,871	11.96
<b>Total Investments</b>			<b>1,760,586,166</b>	<b>91.17</b>
<b>Cash</b>			<b>99,862,265</b>	<b>5.17</b>
<b>Other assets/(liabilities)</b>			<b>70,668,670</b>	<b>3.66</b>
<b>Total net assets</b>			<b>1,931,117,101</b>	<b>100.00</b>

### RobecoSAM Global SDG Credits As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	534	USD	99,526,023	869,303	0.05
US 10 Year Note, 19/03/2024	164	USD	16,736,919	173,768	0.01
US 10 Year Ultra Bond, 19/03/2024	549	USD	58,536,103	1,782,371	0.09
Australia 10 Year Bond, 15/03/2024	70	AUD	5,044,566	134,601	0.01
Canada 10 Year Bond, 19/03/2024	215	CAD	18,329,573	775,962	0.04
Japan 10 Year Bond, 13/03/2024	10	JPY	9,420,578	99,079	0.01
Long Gilt, 26/03/2024	153	GBP	18,124,571	1,207,075	0.06
US Long Bond, 19/03/2024	1,662	USD	187,316,345	12,957,477	0.67
US Ultra Bond, 19/03/2024	743	USD	89,499,332	7,571,928	0.39
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>25,571,564</b>	<b>1.33</b>
US 5 Year Note, 28/03/2024	(544)	USD	(53,520,799)	(826,220)	(0.04)
Euro-Bobl, 07/03/2024	(2,188)	EUR	(260,984,640)	(3,496,632)	(0.18)
Euro-Bund, 07/03/2024	(641)	EUR	(87,958,020)	(2,194,130)	(0.12)
Euro-Buxl 30 Year Bond, 07/03/2024	(2)	EUR	(283,440)	(9,920)	–
Euro-Schatz, 07/03/2024	(86)	EUR	(9,162,870)	(6,450)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(6,533,352)</b>	<b>(0.34)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>19,038,212</b>	<b>0.99</b>

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	4,494,091	CAD	4,027,335	09/01/2024	HSBC	11,400	–
AUD	226,454	CAD	203,716	09/01/2024	J.P. Morgan	38	–
AUD	1,121,433	EUR	692,242	09/01/2024	BNP Paribas	451	–
AUD	34,227,667	EUR	20,790,587	09/01/2024	J.P. Morgan	351,342	0.02
AUD	13,593,145	EUR	8,225,853	10/01/2024	Rabobank	170,385	0.01
AUD	5,631,216	GBP	2,949,433	09/01/2024	BNP Paribas	75,255	–
AUD	651,398	JPY	61,607,040	09/01/2024	Barclays	6,483	–
AUD	6,154,302	USD	4,151,688	09/01/2024	BNP Paribas	43,911	–
AUD	94,446,964	USD	62,580,502	09/01/2024	HSBC	1,699,634	0.09
CAD	96,899,088	EUR	65,507,412	10/01/2024	HSBC	1,006,779	0.05
CAD	1,627,210	JPY	171,593,293	09/01/2024	HSBC	14,358	–
CHF	25,368	AUD	43,950	09/01/2024	BNP Paribas	149	–
CHF	174,131	CAD	270,307	09/01/2024	BNP Paribas	1,816	–
CHF	1,350,532	EUR	1,421,799	09/01/2024	Barclays	31,385	–
CHF	40,684	EUR	43,760	09/01/2024	BNP Paribas	16	–
CHF	1,411,735	EUR	1,482,892	10/01/2024	Barclays	36,246	–
CHF	4,838,540	EUR	5,111,069	10/01/2024	Societe Generale	95,584	0.01
CHF	245,559	GBP	223,242	09/01/2024	Barclays	6,647	–
CHF	379,808	JPY	62,317,650	09/01/2024	Barclays	8,234	–
CHF	3,836,813	USD	4,405,457	09/01/2024	Barclays	141,257	0.01
CHF	146,169	USD	173,573	09/01/2024	HSBC	186	–
EUR	25,657	CAD	37,373	09/01/2024	Barclays	2	–
EUR	1,111,262	CAD	1,618,730	09/01/2024	Barclays	97	–
EUR	28,816,518	GBP	24,863,295	09/01/2024	Barclays	129,175	0.01
EUR	1,460,284	GBP	1,252,645	09/01/2024	BNP Paribas	14,979	–
EUR	1,337,556	GBP	1,150,665	09/01/2024	J.P. Morgan	9,916	–
EUR	5,599,621	GBP	4,800,000	10/01/2024	Barclays	61,550	–
EUR	3,871,321	GBP	3,340,000	10/01/2024	Societe Generale	17,746	–
EUR	8,223,907	JPY	1,272,138,910	09/01/2024	HSBC	49,364	–
EUR	36,279,842	JPY	5,623,000,000	10/01/2024	BNP Paribas	143,115	0.01
EUR	17,839,879	SEK	196,936,760	10/01/2024	Barclays	149,459	0.01
EUR	35,005,101	SEK	389,277,240	10/01/2024	BNP Paribas	37,136	–
EUR	12,554,649	SEK	138,568,770	10/01/2024	Societe Generale	107,305	0.01
EUR	6,673,017	USD	7,227,426	09/01/2024	Barclays	131,790	0.01
EUR	199,264	USD	216,916	09/01/2024	BNP Paribas	2,943	–
EUR	51,598	USD	56,748	09/01/2024	HSBC	238	–
EUR	472,437,237	USD	515,700,677	09/01/2024	J.P. Morgan	5,699,119	0.30
EUR	7,125,126	USD	7,692,920	10/01/2024	Barclays	162,868	0.01
EUR	24,131,123	USD	26,052,340	10/01/2024	BNP Paribas	553,192	0.03
EUR	2,774,921	USD	3,031,720	10/01/2024	HSBC	31,149	–
EUR	23,023,313	USD	24,940,810	10/01/2024	Societe Generale	451,342	0.02
GBP	238	AUD	445	09/01/2024	Barclays	–	–
GBP	87,917	CAD	147,690	09/01/2024	BNP Paribas	59	–
GBP	5,936,328	USD	7,488,848	09/01/2024	Barclays	71,525	–
GBP	224,573,089	USD	284,057,560	09/01/2024	BNP Paribas	2,025,022	0.11
GBP	44,790	USD	56,336	09/01/2024	HSBC	691	–
GBP	9,390,996	USD	11,965,338	09/01/2024	J.P. Morgan	6,056	–

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



## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	163,684,433	AUD	1,678,046	09/01/2024	BNP Paribas	15,303	–
JPY	987,067,881	CAD	9,070,265	09/01/2024	BNP Paribas	116,508	0.01
JPY	133,425,456	CHF	789,722	09/01/2024	BNP Paribas	7,621	–
JPY	7,232,280,213	EUR	45,006,984	09/01/2024	Barclays	1,466,384	0.08
JPY	114,942,470	EUR	736,594	09/01/2024	BNP Paribas	2,006	–
JPY	2,074,555,356	EUR	12,894,633	10/01/2024	Barclays	437,688	0.02
JPY	5,569,882,010	EUR	35,157,171	10/01/2024	BNP Paribas	638,188	0.03
JPY	33,331,674	GBP	185,613	09/01/2024	Barclays	23	–
JPY	1,261,358,501	GBP	6,773,296	09/01/2024	BNP Paribas	290,220	0.02
JPY	20,679,539,213	USD	140,510,341	09/01/2024	Barclays	5,713,340	0.30
JPY	535,909,888	USD	3,804,072	09/01/2024	J.P. Morgan	764	–
NOK	2,165,913	AUD	304,259	09/01/2024	HSBC	5,116	–
NOK	16,567,042	CAD	2,086,240	09/01/2024	HSBC	44,566	–
NOK	1,740,263	CHF	141,186	09/01/2024	J.P. Morgan	3,195	–
NOK	4,313,585	EUR	367,040	09/01/2024	Barclays	17,438	–
NOK	120,452,143	EUR	10,283,075	09/01/2024	HSBC	453,046	0.02
NOK	20,917,960	GBP	1,539,624	09/01/2024	HSBC	88,034	–
NOK	3,771,787	JPY	51,713,877	09/01/2024	HSBC	3,882	–
NOK	8,245,787	USD	759,807	09/01/2024	BNP Paribas	47,294	–
NOK	344,630,705	USD	32,085,058	09/01/2024	HSBC	1,678,786	0.09
NOK	1,701,157	USD	165,636	09/01/2024	J.P. Morgan	1,717	–
SEK	14,943,147	AUD	2,161,089	09/01/2024	BNP Paribas	7,437	–
SEK	110,352,639	CAD	14,302,115	09/01/2024	BNP Paribas	95,153	0.01
SEK	55,831,077	EUR	4,937,848	09/01/2024	Barclays	77,335	–
SEK	813,093,338	EUR	71,438,269	09/01/2024	BNP Paribas	1,600,120	0.08
SEK	26,381,454	EUR	2,311,647	10/01/2024	HSBC	58,144	–
SEK	401,080	GBP	30,696	09/01/2024	Barclays	610	–
SEK	141,826,627	GBP	10,745,616	09/01/2024	J.P. Morgan	341,652	0.02
SEK	2,326,445,989	USD	222,900,290	09/01/2024	Barclays	7,242,236	0.38
SEK	318,781,573	USD	31,114,374	09/01/2024	BNP Paribas	475,190	0.02
SEK	351,703	USD	33,852	09/01/2024	J.P. Morgan	954	–
USD	17,694	AUD	25,911	09/01/2024	BNP Paribas	9	–
USD	192,093	CAD	253,248	09/01/2024	BNP Paribas	15	–
USD	903,822	EUR	817,755	09/01/2024	BNP Paribas	255	–
USD	5,295,520	EUR	4,790,356	10/01/2024	BNP Paribas	2,204	–
USD	6,729,440	EUR	6,056,244	10/01/2024	HSBC	34,044	–
USD	5,210,420	EUR	4,690,302	10/01/2024	J.P. Morgan	25,241	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>34,549,112</b>	<b>1.79</b>
AUD	521,652	CHF	301,097	09/01/2024	BNP Paribas	(1,766)	–
AUD	511,492	GBP	273,884	09/01/2024	BNP Paribas	(67)	–
AUD	991,266	JPY	96,705,473	09/01/2024	BNP Paribas	(9,122)	–
CAD	1,582,347	JPY	171,045,646	09/01/2024	J.P. Morgan	(12,919)	–
CHF	14,488	CAD	22,730	09/01/2024	BNP Paribas	(14)	–
CHF	40,076	JPY	6,771,833	09/01/2024	Barclays	(393)	–
EUR	146	AUD	236	09/01/2024	BNP Paribas	–	–
EUR	322,238	AUD	523,577	09/01/2024	HSBC	(1,168)	–

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



## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,480,730	AUD	5,731,787	09/01/2024	J.P. Morgan	(59,711)	–
EUR	22,591,382	CAD	33,310,443	09/01/2024	BNP Paribas	(274,328)	(0.02)
EUR	2,330,572	CHF	2,214,202	09/01/2024	Barclays	(51,928)	–
EUR	2,054,990	GBP	1,783,296	09/01/2024	J.P. Morgan	(2,582)	–
EUR	12,760,026	JPY	2,033,373,732	09/01/2024	Barclays	(306,078)	(0.02)
EUR	5,233	JPY	814,355	09/01/2024	BNP Paribas	–	–
EUR	34,651,467	JPY	5,498,000,000	10/01/2024	Barclays	(681,935)	(0.04)
EUR	1,467,115	NOK	17,253,116	10/01/2024	HSBC	(70,668)	–
EUR	33,859	SEK	379,856	09/01/2024	BNP Paribas	(262)	–
EUR	8,843,893	USD	9,772,145	09/01/2024	Barclays	(447)	–
EUR	10,979,159	USD	12,134,951	09/01/2024	BNP Paribas	(3,654)	–
GBP	1,762,274	AUD	3,363,401	09/01/2024	BNP Paribas	(44,206)	–
GBP	10,865,292	CAD	18,590,436	09/01/2024	Barclays	(224,863)	(0.01)
GBP	1,340,171	CHF	1,476,455	09/01/2024	Barclays	(42,385)	–
GBP	81,087,613	EUR	93,967,751	09/01/2024	Barclays	(408,624)	(0.02)
GBP	21,276	EUR	24,779	09/01/2024	BNP Paribas	(231)	–
GBP	3,001,689	EUR	3,495,887	09/01/2024	J.P. Morgan	(32,530)	–
GBP	3,612,740	EUR	4,200,272	10/01/2024	HSBC	(32,020)	–
GBP	4,790,569	EUR	5,544,429	10/01/2024	Rabobank	(17,238)	–
GBP	5,346,500	EUR	6,231,006	10/01/2024	Societe Generale	(62,401)	–
GBP	1,226	JPY	228,356	09/01/2024	Barclays	(52)	–
GBP	3,594,480	JPY	662,062,364	09/01/2024	Barclays	(106,976)	(0.01)
GBP	1,171,008	JPY	216,126,570	09/01/2024	J.P. Morgan	(37,679)	–
JPY	5,570,003,780	EUR	36,011,665	10/01/2024	HSBC	(215,523)	(0.01)
NOK	701,821	AUD	101,323	09/01/2024	BNP Paribas	(31)	–
NOK	1,986,611	CAD	258,202	09/01/2024	BNP Paribas	(171)	–
NOK	3,732,967	EUR	332,817	09/01/2024	Barclays	(91)	–
NOK	8,304,497	EUR	742,256	09/01/2024	BNP Paribas	(2,061)	–
NOK	3,178,235	GBP	246,429	09/01/2024	Barclays	(1,048)	–
NOK	14,125,159	USD	1,392,750	09/01/2024	Barclays	(1,516)	–
NOK	21,342,790	USD	2,118,478	09/01/2024	BNP Paribas	(15,019)	–
SEK	7,390,036	AUD	1,075,248	09/01/2024	Barclays	(334)	–
SEK	7,739,230	CAD	1,017,347	09/01/2024	Barclays	(3,153)	–
SEK	25,630,299	CAD	3,377,277	09/01/2024	BNP Paribas	(15,993)	–
SEK	12,360,103	CHF	1,032,246	09/01/2024	BNP Paribas	(424)	–
SEK	33,514,786	EUR	3,038,072	09/01/2024	Barclays	(27,512)	–
SEK	90,818,525	EUR	8,197,243	09/01/2024	BNP Paribas	(39,215)	–
SEK	66,589,121	EUR	5,992,335	09/01/2024	J.P. Morgan	(10,780)	–
SEK	24,330,413	GBP	1,904,587	09/01/2024	Barclays	(11,971)	–
SEK	20,161,001	GBP	1,572,668	09/01/2024	BNP Paribas	(3,531)	–
SEK	32,091,998	JPY	451,986,467	09/01/2024	BNP Paribas	(21,632)	–
SEK	242,076,245	USD	24,181,674	09/01/2024	BNP Paribas	(140,597)	(0.01)
SEK	133,595,297	USD	13,339,680	09/01/2024	J.P. Morgan	(72,588)	(0.01)
USD	1,490,225	AUD	2,234,592	09/01/2024	BNP Paribas	(31,538)	–
USD	3,906,478	CAD	5,282,957	09/01/2024	Barclays	(90,865)	(0.01)
USD	432,336	CHF	376,598	09/01/2024	Barclays	(13,934)	–
USD	14,095	CHF	12,315	09/01/2024	BNP Paribas	(494)	–

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	74,253	EUR	67,480	09/01/2024	Barclays	(278)	–
USD	188,874	EUR	173,565	09/01/2024	BNP Paribas	(2,623)	–
USD	29,298,776	EUR	26,840,828	09/01/2024	J.P. Morgan	(323,787)	(0.02)
USD	13,244,430	EUR	12,018,746	10/01/2024	Barclays	(32,251)	–
USD	78,600,000	EUR	72,456,733	10/01/2024	Barclays	(1,322,035)	(0.07)
USD	144,573,788	EUR	132,385,903	10/01/2024	BNP Paribas	(1,543,502)	(0.08)
USD	16,262,021	EUR	14,892,663	10/01/2024	Citibank	(175,183)	(0.01)
USD	106,017,773	EUR	97,155,903	10/01/2024	HSBC	(1,207,528)	(0.06)
USD	114,333,983	EUR	104,775,806	10/01/2024	Societe Generale	(1,301,081)	(0.07)
USD	13,718,708	GBP	10,841,525	09/01/2024	Barclays	(92,780)	(0.01)
USD	170,661	GBP	133,954	09/01/2024	HSBC	(99)	–
USD	72,653	GBP	57,026	09/01/2024	HSBC	(42)	–
USD	51,894,941	JPY	7,517,936,117	09/01/2024	BNP Paribas	(1,341,102)	(0.07)
USD	107,914	SEK	1,099,854	09/01/2024	BNP Paribas	(1,129)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,549,688)</b>	<b>(0.55)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,999,424</b>	<b>1.24</b>

### RobecoSAM Global SDG Credits

As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets	
36,811,000	GBP	Barclays	Pay fixed 3.388% Receive floating SONIA 1 day	24/03/2028	130,247	0.01	
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>						<b>130,247</b>	<b>0.01</b>
12,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.839%	11/11/2041	(4,705,574)	(0.24)	
5,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 0.601%	09/08/2051	(2,847,091)	(0.15)	
16,800,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 2.34%	15/11/2041	(1,847,327)	(0.09)	
40,000,000	CAD	Barclays	Pay floating BA 3 month Receive fixed 1.9%	15/11/2026	(1,468,146)	(0.08)	
11,000,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.767%	22/12/2062	(736,606)	(0.04)	
7,500,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.731%	06/04/2063	(549,874)	(0.03)	
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(12,154,618)</b>	<b>(0.63)</b>

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

## Schedule of Investments (continued)

### RobecoSAM Global SDG Credits

As at 31 December 2023

#### Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(12,024,371)</b>	<b>(0.62)</b>

### RobecoSAM Global SDG Credits

As at 31 December 2023

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,600,000	USD	Citigroup	Weyerhaeuser Co. 7.13%	Buy	(1.00)%	20/12/2024	(20,160)	–
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(20,160)</b>	<b>–</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(20,160)</b>	<b>–</b>

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

## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	990,000	1,042,972	0.22
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	1,000,000	1,051,338	0.22
			<u>2,094,310</u>	<u>0.44</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 8.5% Perpetual	EUR	1,000,000	1,055,128	0.23
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	1,100,000	1,025,258	0.22
Sappi Papier Holding GmbH, Reg. S 7.5% 15/06/2032	USD	115,000	103,324	0.02
Suzano Austria GmbH 6% 15/01/2029	USD	720,000	662,382	0.14
Suzano Austria GmbH 5% 15/01/2030	USD	500,000	434,810	0.09
			<u>3,280,902</u>	<u>0.70</u>
<i>Belgium</i>				
Ageas SA/NV, Reg. S, FRN 3.875% Perpetual	EUR	1,400,000	1,086,268	0.23
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	1,986,000	1,911,247	0.41
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	1,000,000	948,885	0.20
			<u>3,946,400</u>	<u>0.84</u>
<i>Bermuda</i>				
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	750,000	773,445	0.16
			<u>773,445</u>	<u>0.16</u>
<i>Cayman Islands</i>				
IHS Holding Ltd., Reg. S 5.625% 29/11/2026	USD	1,000,000	781,922	0.17
Seagate HDD Cayman 9.625% 01/12/2032	USD	1,022,400	1,058,250	0.22
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,000,000	954,393	0.20
			<u>2,794,565</u>	<u>0.59</u>
<i>Chile</i>				
Enel Chile SA 4.875% 12/06/2028	USD	192,000	170,769	0.04
			<u>170,769</u>	<u>0.04</u>
<i>Czech Republic</i>				
EP Infrastructure A/S, Reg. S 1.816% 02/03/2031	EUR	1,110,000	856,032	0.18
			<u>856,032</u>	<u>0.18</u>
<i>Finland</i>				
Huhtamaki OYJ, Reg. S 5.125% 24/11/2028	EUR	1,400,000	1,457,735	0.31
			<u>1,457,735</u>	<u>0.31</u>

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

## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France</i>				
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	900,000	979,244	0.21
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	1,200,000	1,277,803	0.27
CAB Selas, Reg. S 3.375% 01/02/2028	EUR	1,480,000	1,316,396	0.28
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	260,000	217,573	0.05
Chrome Holdco SAS, Reg. S 5% 31/05/2029	EUR	670,000	465,194	0.10
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	200,000	201,536	0.04
Credit Agricole SA, Reg. S, FRN 7.25% Perpetual	EUR	300,000	317,250	0.07
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	540,000	535,452	0.11
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	1,211,000	1,189,066	0.25
Crown European Holdings SA, Reg. S 5% 15/05/2028	EUR	880,000	913,180	0.19
Crown European Holdings SA, Reg. S 4.75% 15/03/2029	EUR	1,339,000	1,368,997	0.29
Elior Group SA, Reg. S 3.75% 15/07/2026	EUR	121,000	111,695	0.02
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	399,000	390,736	0.08
Forvia SE, Reg. S 7.25% 15/06/2026	EUR	613,000	649,980	0.14
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	2,120,000	2,002,423	0.43
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	864,000	845,809	0.18
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	3,205,000	3,174,507	0.67
iliad SA, Reg. S 5.625% 15/02/2030	EUR	700,000	724,585	0.15
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	1,580,000	1,528,536	0.32
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	715,000	706,292	0.15
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	339,000	338,033	0.07
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	440,000	423,777	0.09
SNF Group SACA, Reg. S 2.625% 01/02/2029	EUR	1,411,000	1,296,234	0.28
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	1,000,000	1,039,023	0.22
Valeo SE, Reg. S 1% 03/08/2028	EUR	1,000,000	877,019	0.19
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	900,000	805,083	0.17
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	800,000	702,090	0.15
			<u>24,397,513</u>	<u>5.17</u>
<i>Germany</i>				
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	960,000	825,155	0.17
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	2,000,000	1,945,272	0.41
Cheplapharm Arzneimittel GmbH, Reg. S 5.5% 15/01/2028	USD	1,000,000	859,537	0.18
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,099,000	1,168,240	0.25
Commerzbank AG, Reg. S, FRN 1.375% 29/12/2031	EUR	900,000	805,905	0.17
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	400,000	386,097	0.08
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	800,000	759,021	0.16
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	1,100,000	1,057,872	0.22
Deutsche Bank AG, Reg. S, FRN 6.75% Perpetual	EUR	200,000	185,895	0.04
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	620,000	550,519	0.12
IHO Verwaltungs GmbH, Reg. S 6.375% 15/05/2029	USD	1,518,000	1,347,151	0.29
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	369,000	401,850	0.09

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

## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,000,000	920,147	0.20
Infineon Technologies AG, Reg. S, FRN 3.625% Perpetual	EUR	1,000,000	957,638	0.20
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	650,000	612,469	0.13
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,620,000	1,514,901	0.32
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	200,000	184,737	0.04
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,500,000	1,425,093	0.30
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	183,525	0.04
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,300,000	1,253,246	0.27
			<u>17,344,270</u>	<u>3.68</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	1,710,000	1,818,354	0.38
Eurobank SA, Reg. S, FRN 5.875% 28/11/2029	EUR	450,000	465,367	0.10
			<u>2,283,721</u>	<u>0.48</u>
<i>Hong Kong</i>				
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	1,270,000	949,249	0.20
			<u>949,249</u>	<u>0.20</u>
<i>Hungary</i>				
OTP Bank Nyrt., Reg. S, FRN 2.875% 15/07/2029	EUR	1,040,000	998,639	0.21
			<u>998,639</u>	<u>0.21</u>
<i>India</i>				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	1,752,500	1,237,451	0.26
JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	200,000	156,611	0.03
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	600,000	461,125	0.10
			<u>1,855,187</u>	<u>0.39</u>
<i>Indonesia</i>				
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,500,000	1,319,281	0.28
			<u>1,319,281</u>	<u>0.28</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	930,000	903,943	0.19
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	890,000	878,679	0.18
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	521,000	558,077	0.12
Permanent TSB Group Holdings plc, Reg. S, FRN 3% 19/08/2031	EUR	1,096,000	1,033,476	0.22
			<u>3,374,175</u>	<u>0.71</u>

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

## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy</i>				
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	98,000	97,546	0.02
BPER Banca, Reg. S, FRN 6.125% 01/02/2028	EUR	1,942,000	2,052,273	0.43
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	1,650,000	1,538,090	0.33
International Design Group SpA, Reg. S 10% 15/11/2028	EUR	2,030,000	2,107,094	0.45
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	1,000,000	1,044,488	0.22
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	890,000	1,043,074	0.22
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	843,000	759,678	0.16
Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	EUR	1,000,000	992,910	0.21
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,200,000	1,138,072	0.24
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,000,000	883,274	0.19
UniCredit SpA, Reg. S, FRN 2% 23/09/2029	EUR	560,000	547,296	0.12
			12,203,795	2.59
<i>Jersey</i>				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	147,062	145,773	0.03
			145,773	0.03
<i>Luxembourg</i>				
ARD Finance SA, 144A 6.5% 30/06/2027	USD	300,000	127,435	0.03
ARD Finance SA, Reg. S 6.5% 30/06/2027	USD	200,000	84,957	0.02
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	1,650,500	813,187	0.17
Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	1,489,000	1,476,756	0.31
Consolidated Energy Finance SA, Reg. S 5% 15/10/2028	EUR	1,107,000	894,757	0.19
Dana Financing Luxembourg Sarl, Reg. S 8.5% 15/07/2031	EUR	663,000	725,443	0.15
Dana Financing Luxembourg SARL, Reg. S 3% 15/07/2029	EUR	1,392,000	1,228,491	0.26
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	1,000,000	961,738	0.21
Eurofins Scientific SE, Reg. S, FRN 6.75% Perpetual	EUR	1,772,000	1,838,561	0.39
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	807,000	665,854	0.14
Kleopatra Holdings 2 SCA, Reg. S 6.5% 01/09/2026	EUR	1,146,000	600,400	0.13
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	1,116,000	957,458	0.20
			10,375,037	2.20
<i>Mauritius</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	631,800	519,041	0.11
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,360,000	1,210,383	0.26
			1,729,424	0.37
<i>Mexico</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	1,300,000	1,159,756	0.25
			1,159,756	0.25

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



## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands</i>				
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	1,000,000	1,127,003	0.24
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	1,409,000	1,253,816	0.27
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	3,141,000	3,276,720	0.69
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	598,000	589,817	0.12
de Volksbank NV, Reg. S, FRN 7% Perpetual	EUR	500,000	473,219	0.10
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	2,336,000	2,013,309	0.43
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	579,000	536,900	0.11
GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	440,000	549,981	0.12
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	700,000	679,259	0.14
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	200,000	207,041	0.04
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	1,438,000	1,443,638	0.31
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,600,000	1,675,612	0.36
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,182,000	1,093,230	0.23
Selecta Group BV, Reg. S, FRN 8% 01/04/2026	EUR	1,886,797	1,804,466	0.38
Selecta Group BV, Reg. S, FRN 10% 01/07/2026	EUR	342,716	281,741	0.06
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	300,000	323,889	0.07
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	155,000	133,108	0.03
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	2,618,000	2,529,171	0.54
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	500,000	476,601	0.10
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	300,000	318,768	0.07
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	100,000	91,947	0.02
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,825,000	1,537,495	0.33
Ziggo Bond Co. BV, Reg. S 5.125% 28/02/2030	USD	342,000	258,914	0.05
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,000,000	805,671	0.17
			23,481,316	4.98
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 1.75% 07/04/2028	EUR	1,700,000	1,587,867	0.34
			1,587,867	0.34
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,000,000	884,691	0.19
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	199,500	0.04
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	1,500,000	1,549,314	0.33
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	1,200,000	1,248,242	0.27
Banco de Sabadell SA, Reg. S, FRN 2% 17/01/2030	EUR	1,000,000	961,038	0.20
Bankinter SA, Reg. S, FRN 6.25% Perpetual	EUR	1,000,000	996,163	0.21
Bankinter SA, Reg. S, FRN 7.375% Perpetual	EUR	200,000	202,835	0.04
CaixaBank SA, Reg. S 6.75% Perpetual	EUR	200,000	199,757	0.04
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	700,000	824,779	0.18
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	200,000	178,561	0.04

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



## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	1,000,000	851,269	0.18
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	2,270,000	2,139,063	0.45
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	1,026,000	1,015,911	0.22
			<u>11,251,123</u>	<u>2.39</u>
<i>Supranational</i>				
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	860,000	693,110	0.15
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,220,000	853,094	0.18
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	330,000	294,025	0.06
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,926,000	1,713,368	0.36
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	283,000	236,961	0.05
Canpack SA, 144A 3.125% 01/11/2025	USD	200,000	172,113	0.04
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	810,000	740,283	0.16
			<u>4,702,954</u>	<u>1.00</u>
<i>Sweden</i>				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	990,000	970,773	0.21
			<u>970,773</u>	<u>0.21</u>
<i>Turkey</i>				
Turkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026	USD	1,000,000	907,527	0.19
			<u>907,527</u>	<u>0.19</u>
<i>United Kingdom</i>				
Aviva plc, Reg. S, FRN 6.875% Perpetual	GBP	330,000	346,666	0.07
Barclays plc, Reg. S, FRN 8.875% Perpetual	GBP	1,810,000	2,081,627	0.44
British Telecommunications plc, FRN, 144A 4.875% 23/11/2081	USD	1,250,000	979,766	0.21
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	1,046,000	1,273,694	0.27
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	1,650,000	1,462,158	0.31
HSBC Holdings plc, FRN 5.402% 11/08/2033	USD	1,297,000	1,181,251	0.25
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	980,000	875,700	0.19
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	940,000	921,324	0.19
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	823,000	797,286	0.17
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	330,000	338,126	0.07
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,820,000	1,920,163	0.41
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	2,801,000	2,626,960	0.56
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	850,000	901,582	0.19
Tesco Property Finance 3 plc, Reg. S 5.744% 13/04/2040	GBP	326,865	381,710	0.08
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	2,300,000	2,170,617	0.46
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	1,362,000	1,391,812	0.29
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	312,000	286,708	0.06

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

## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
Vmed O2 UK Financing I plc, Reg. S 4.25% 31/01/2031	USD	544,000	431,594	0.09
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	1,160,000	1,157,659	0.25
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	360,000	321,992	0.07
			21,848,395	4.63
<i>United States of America</i>				
B&G Foods, Inc. 5.25% 01/04/2025	USD	484,000	432,207	0.09
B&G Foods, Inc. 5.25% 15/09/2027	USD	1,583,000	1,304,005	0.28
Ball Corp. 5.25% 01/07/2025	USD	476,000	429,923	0.09
Ball Corp. 4.875% 15/03/2026	USD	289,000	260,580	0.06
Ball Corp. 2.875% 15/08/2030	USD	3,510,000	2,724,797	0.58
Ball Corp. 3.125% 15/09/2031	USD	760,000	593,198	0.13
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,220,000	1,178,493	0.25
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	857,000	829,395	0.18
Belden, Inc., Reg. S 3.375% 15/07/2031	EUR	470,000	413,691	0.09
Berry Global, Inc., Reg. S 1.5% 15/01/2027	EUR	2,119,000	1,982,976	0.42
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	2,370,000	2,057,877	0.44
Dana, Inc. 5.625% 15/06/2028	USD	910,000	816,624	0.17
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	2,828,000	3,024,007	0.64
Encompass Health Corp. 4.5% 01/02/2028	USD	180,000	156,188	0.03
Encompass Health Corp. 4.625% 01/04/2031	USD	860,000	716,097	0.15
HCA, Inc. 5.875% 01/02/2029	USD	1,250,000	1,168,840	0.25
HCA, Inc. 3.5% 01/09/2030	USD	944,000	775,932	0.16
HCA, Inc. 7.5% 15/11/2095	USD	1,251,000	1,279,420	0.27
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,000,000	960,279	0.20
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	1,165,000	1,093,748	0.23
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,416,000	1,296,237	0.28
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	750,000	774,801	0.16
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	810,000	825,462	0.18
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	650,000	696,173	0.15
Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029	EUR	2,049,000	1,742,617	0.37
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,250,000	1,146,345	0.24
Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	1,130,000	1,088,784	0.23
PulteGroup, Inc. 7.875% 15/06/2032	USD	860,000	914,992	0.19
PulteGroup, Inc. 6.375% 15/05/2033	USD	395,000	391,746	0.08
PulteGroup, Inc. 6% 15/02/2035	USD	465,000	443,121	0.09
Service Corp. International 3.375% 15/08/2030	USD	3,180,000	2,528,275	0.54
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	494,000	490,038	0.10
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	4,450,000	4,090,285	0.87
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	445,000	438,920	0.09
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	2,660,000	2,507,342	0.53
Suburban Propane Partners LP 5.875% 01/03/2027	USD	591,000	533,963	0.11

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

## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
United Rentals North America, Inc. 3.875% 15/11/2027	USD	740,000	639,575	0.14
United Rentals North America, Inc. 4.875% 15/01/2028	USD	683,000	603,975	0.13
United Rentals North America, Inc. 5.25% 15/01/2030	USD	889,000	794,416	0.17
United Rentals North America, Inc. 4% 15/07/2030	USD	2,550,000	2,126,509	0.45
United Rentals North America, Inc. 3.875% 15/02/2031	USD	182,000	149,750	0.03
VF Corp. 0.25% 25/02/2028	EUR	200,000	168,091	0.04
VF Corp. 4.25% 07/03/2029	EUR	1,390,000	1,334,579	0.28
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	500,000	475,763	0.10
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,786,000	1,563,553	0.33
			<u>49,963,589</u>	<u>10.59</u>
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	2,550,000	1,986,687	0.42
			<u>1,986,687</u>	<u>0.42</u>
Total Bonds			<u>210,210,209</u>	<u>44.57</u>
Convertible Bonds				
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	1,400,000	1,214,486	0.26
			<u>1,214,486</u>	<u>0.26</u>
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	1,200,000	1,000,832	0.21
			<u>1,000,832</u>	<u>0.21</u>
Total Convertible Bonds			<u>2,215,318</u>	<u>0.47</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>212,425,527</u>	<u>45.04</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	500,000	435,015	0.09
FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	1,000,000	898,754	0.19
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	481,000	418,484	0.09
FMG Resources August 2006 Pty. Ltd., Reg. S 4.375% 01/04/2031	USD	2,000,000	1,640,997	0.35
FMG Resources August 2006 Pty. Ltd., Reg. S 6.125% 15/04/2032	USD	687,000	626,964	0.14
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	904,000	862,648	0.18
Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	419,000	391,113	0.08

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

## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Australia (continued)</i>				
			5,273,975	1.12
<i>Austria</i>				
Sappi Papier Holding GmbH, 144A 7.5% 15/06/2032	USD	361,000	324,349	0.07
			324,349	0.07
<i>Brazil</i>				
Itau Unibanco Holding SA, Reg. S, FRN 7.721% Perpetual	USD	680,000	608,981	0.13
			608,981	0.13
<i>Canada</i>				
1375209 BC Ltd., Reg. S 9% 30/01/2028	USD	124,000	109,251	0.02
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	551,000	419,900	0.09
First Quantum Minerals Ltd., Reg. S 6.875% 15/10/2027	USD	860,000	657,863	0.14
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	1,986,000	1,654,991	0.35
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	1,400,000	1,264,328	0.27
Mattamy Group Corp., 144A 5.25% 15/12/2027	USD	890,000	781,168	0.16
Mattamy Group Corp., 144A 4.625% 01/03/2030	USD	220,000	184,676	0.04
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	160,000	142,099	0.03
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	2,040,000	1,732,222	0.37
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	140,000	133,018	0.03
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	196,000	149,922	0.03
St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027	USD	1,410,000	1,282,007	0.27
			8,511,445	1.80
<i>Cayman Islands</i>				
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	1,191,703	981,714	0.21
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	126,000	122,964	0.03
Seagate HDD Cayman 4.091% 01/06/2029	USD	1,320,000	1,107,260	0.23
Seagate HDD Cayman 3.125% 15/07/2029	USD	1,370,000	997,279	0.21
Seagate HDD Cayman 4.125% 15/01/2031	USD	722,000	584,660	0.12
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031 <sup>§</sup>	USD	1,430,000	45,308	0.01
			3,839,185	0.81
<i>Chile</i>				
Banco Santander Chile, Reg. S 3.177% 26/10/2031	USD	630,000	492,200	0.10
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	965,000	695,042	0.15
			1,187,242	0.25

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

## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>France</i>				
SNF Group SACA, 144A 3.125% 15/03/2027	USD	2,750,000	2,262,286	0.48
SNF Group SACA, 144A 3.375% 15/03/2030	USD	429,000	332,041	0.07
			<u>2,594,327</u>	<u>0.55</u>
<i>Germany</i>				
Deutsche Bank AG, FRN 3.729% 14/01/2032	USD	1,990,000	1,512,241	0.32
			<u>1,512,241</u>	<u>0.32</u>
<i>India</i>				
Adani Green Energy Ltd., Reg. S 4.375% 08/09/2024	USD	900,000	786,222	0.17
			<u>786,222</u>	<u>0.17</u>
<i>Indonesia</i>				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	400,000	362,785	0.08
			<u>362,785</u>	<u>0.08</u>
<i>Ireland</i>				
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	1,000,000	841,950	0.18
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	175,971	0.04
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	374,000	348,671	0.07
			<u>1,366,592</u>	<u>0.29</u>
<i>Italy</i>				
Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	USD	1,740,000	1,558,319	0.33
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	3,080,000	2,729,337	0.58
			<u>4,287,656</u>	<u>0.91</u>
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	1,820,000	1,620,383	0.34
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,493,000	1,399,106	0.30
			<u>3,019,489</u>	<u>0.64</u>
<i>Luxembourg</i>				
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	360,000	270,470	0.06
Selecta Group FinCo. SA 12% 01/10/2026	EUR	124,338	53,425	0.01
Selecta Group FinCo. SA 12% 01/10/2026	EUR	248,674	106,930	0.02
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,400,000	2,030,218	0.43
			<u>2,461,043</u>	<u>0.52</u>

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

## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Mexico</i>				
BBVA Bancomer SA, FRN, 144A 8.45% 29/06/2038	USD	2,900,000	2,778,477	0.59
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,000,000	816,621	0.17
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	2,390,000	1,921,779	0.41
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	1,220,000	908,387	0.19
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	750,000	672,566	0.14
			<u>7,097,830</u>	<u>1.50</u>
<i>Netherlands</i>				
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	1,000,000	753,632	0.16
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	683,575	577,046	0.12
OI European Group BV, 144A 4.75% 15/02/2030	USD	2,540,000	2,153,179	0.46
Sensata Technologies BV, 144A 4% 15/04/2029	USD	1,614,000	1,358,790	0.29
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	500,000	398,739	0.08
UPC Holding BV, 144A 5.5% 15/01/2028	USD	1,410,000	1,203,702	0.26
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	1,360,000	901,332	0.19
			<u>7,346,420</u>	<u>1.56</u>
<i>Peru</i>				
Consortio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	860,000	730,356	0.15
Consortio Transmantaro SA, Reg. S 5.2% 11/04/2038	USD	1,653,000	1,414,099	0.30
			<u>2,144,455</u>	<u>0.45</u>
<i>Spain</i>				
Grifols SA, 144A 4.75% 15/10/2028	USD	1,010,000	830,995	0.18
			<u>830,995</u>	<u>0.18</u>
<i>Supranational</i>				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	1,240,000	984,105	0.21
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	165,563	0.03
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	900,000	735,211	0.16
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	680,000	597,695	0.13
Canpack SA, 144A 3.875% 15/11/2029	USD	1,400,000	1,074,603	0.23
Canpack SA, Reg. S 3.875% 15/11/2029	USD	1,711,000	1,313,318	0.28
Cascades, Inc., 144A 5.125% 15/01/2026	USD	2,032,000	1,799,719	0.38
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,006,000	916,275	0.19
			<u>7,586,489</u>	<u>1.61</u>
<i>Thailand</i>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	730,000	585,018	0.12
			<u>585,018</u>	<u>0.12</u>

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

## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United Kingdom</i>				
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	200,000	179,511	0.04
Lloyds Banking Group plc, FRN 8% Perpetual	USD	1,150,000	1,039,838	0.22
Vmed O2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	710,000	574,447	0.12
Vodafone Group plc, FRN 7% 04/04/2079	USD	1,040,000	972,277	0.21
			2,766,073	0.59
<i>United States of America</i>				
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	892,000	763,204	0.16
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,917,000	1,682,557	0.36
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	750,000	678,520	0.14
Albertsons Cos., Inc., 144A 6.5% 15/02/2028	USD	1,500,000	1,379,250	0.29
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	2,150,000	1,767,056	0.37
Avient Corp., 144A 7.125% 01/08/2030	USD	390,000	367,583	0.08
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	1,728,000	1,407,130	0.30
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	1,000,000	883,682	0.19
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	674,000	601,158	0.13
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	400,000	359,428	0.08
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	2,857,000	2,710,254	0.57
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	3,123,000	2,735,739	0.58
CCO Holdings LLC, 144A 5% 01/02/2028	USD	289,000	250,597	0.05
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	880,000	786,804	0.17
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	4,305,000	3,564,496	0.76
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	233,000	185,982	0.04
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	1,770,000	1,302,936	0.28
CCO Holdings LLC 4.5% 01/05/2032	USD	920,000	713,944	0.15
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	201,000	190,606	0.04
Charter Communications Operating LLC 6.484% 23/10/2045	USD	1,289,000	1,152,208	0.24
Clearwater Paper Corp., 144A 4.75% 15/08/2028	USD	1,250,000	1,053,573	0.22
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	443,000	394,262	0.08
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	922,000	773,624	0.16
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	1,200,000	1,040,620	0.22
CommScope, Inc., 144A 4.75% 01/09/2029	USD	1,600,000	980,743	0.21
Crown Americas LLC 5.25% 01/04/2030	USD	2,550,000	2,271,561	0.48
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	2,500,000	2,010,462	0.43
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	1,300,000	889,999	0.19
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	150,000	133,777	0.03
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	1,570,000	1,420,931	0.30
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	900,000	795,638	0.17
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	1,876,000	1,549,428	0.33
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,010,000	820,667	0.17
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	170,000	157,182	0.03
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	3,983,000	3,709,817	0.79

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



## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Gartner, Inc., 144A 4.5% 01/07/2028	USD	1,500,000	1,286,628	0.27
Gartner, Inc., 144A 3.625% 15/06/2029	USD	1,485,000	1,215,819	0.26
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	1,557,000	980,900	0.21
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	700,000	613,943	0.13
Goodyear Tire & Rubber Co. (The) 5.625% 30/04/2033	USD	900,000	730,723	0.16
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	1,250,000	1,056,776	0.22
Graphic Packaging International LLC, 144A 3.5% 01/03/2029	USD	2,450,000	1,998,067	0.42
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	1,631,000	1,566,401	0.33
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	1,000,000	871,185	0.18
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	2,919,000	2,588,623	0.55
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	850,000	710,902	0.15
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	1,800,000	1,491,419	0.32
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	230,000	201,614	0.04
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,696,000	1,388,876	0.29
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	2,180,000	1,872,826	0.40
Ingevity Corp., 144A 3.875% 01/11/2028	USD	2,870,000	2,334,932	0.50
IQVIA, Inc., 144A 5% 15/10/2026	USD	1,000,000	896,809	0.19
IQVIA, Inc., 144A 5% 15/05/2027	USD	1,136,000	1,012,210	0.21
Koortor Brands, Inc., 144A 4.125% 15/11/2029	USD	3,415,000	2,804,120	0.59
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	2,277,000	1,794,616	0.38
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	4,400,000	4,057,553	0.86
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	1,350,000	1,207,191	0.26
Mercer International, Inc. 5.5% 15/01/2026	USD	1,246,000	1,083,182	0.23
Mercer International, Inc. 5.125% 01/02/2029	USD	2,566,000	1,997,307	0.42
NCR Voyix Corp., 144A 5% 01/10/2028	USD	880,000	753,605	0.16
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	442,000	381,042	0.08
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	971,000	809,630	0.17
NGPL PipeCo LLC, 144A 7.768% 15/12/2037	USD	1,000,000	1,008,967	0.21
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	1,060,000	867,665	0.18
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	1,680,000	1,620,872	0.34
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	619,000	499,988	0.11
Organon & Co., 144A 4.125% 30/04/2028	USD	2,760,000	2,300,390	0.49
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	1,875,000	1,595,656	0.34
Pactiv LLC 7.95% 15/12/2025	USD	500,000	459,876	0.10
Pactiv LLC 8.375% 15/04/2027	USD	500,000	464,867	0.10
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	1,640,000	1,460,972	0.31
Pike Corp., 144A 8.625% 31/01/2031	USD	689,000	655,722	0.14
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	46,000	41,538	0.01
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	385,000	345,013	0.07
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,266,000	1,105,298	0.23
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	261,000	218,205	0.05
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	780,000	653,729	0.14
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	1,940,000	1,620,132	0.34

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



## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	1,330,000	1,099,222	0.23
Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	1,440,000	1,321,211	0.28
Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	1,444,000	1,343,724	0.29
Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	181,000	171,258	0.04
SCIH Salt Holdings, Inc., 144A 4.875% 01/05/2028	USD	1,087,000	926,798	0.20
SCIH Salt Holdings, Inc., 144A 6.625% 01/05/2029	USD	1,500,000	1,271,813	0.27
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	96,000	87,032	0.02
Sealed Air Corp., 144A 4% 01/12/2027	USD	1,500,000	1,279,234	0.27
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	106,000	101,857	0.02
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	1,080,000	910,338	0.19
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,020,000	1,608,718	0.34
Silgan Holdings, Inc. 4.125% 01/02/2028	USD	119,000	103,279	0.02
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	96,000	83,921	0.02
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	800,000	671,264	0.14
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	2,190,000	1,920,570	0.41
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	3,950,000	3,053,499	0.65
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	24,000	20,793	–
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	903,000	794,117	0.17
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	438,000	361,002	0.08
Sprint Capital Corp. 6.875% 15/11/2028	USD	1,870,000	1,834,280	0.39
Sprint Capital Corp. 8.75% 15/03/2032	USD	1,000,000	1,118,460	0.24
Sprint LLC 7.625% 01/03/2026	USD	1,080,000	1,021,099	0.22
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	481,000	429,834	0.09
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,484,000	1,292,461	0.27
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	1,070,000	888,725	0.19
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	170,000	132,223	0.03
Star Parent, Inc., 144A 9% 01/10/2030	USD	1,010,000	964,718	0.20
Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	1,800,000	1,490,011	0.32
Taylor Morrison Communities, Inc., 144A 5.75% 15/01/2028	USD	751,000	685,956	0.15
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,500,000	1,230,695	0.26
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	461,000	352,225	0.07
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	3,340,000	2,805,972	0.60
Time Warner Cable Enterprises LLC 8.375% 15/07/2033	USD	864,000	905,291	0.19
Time Warner Cable LLC 6.55% 01/05/2037	USD	90,000	80,308	0.02
Time Warner Cable LLC 7.3% 01/07/2038	USD	38,000	35,628	0.01
Time Warner Cable LLC 4.5% 15/09/2042	USD	246,000	176,087	0.04
Tronox, Inc., 144A 4.625% 15/03/2029	USD	2,930,000	2,348,294	0.50
Western Digital Corp. 4.75% 15/02/2026	USD	771,000	684,439	0.15
Western Digital Corp. 2.85% 01/02/2029	USD	500,000	389,995	0.08
Western Digital Corp. 3.1% 01/02/2032	USD	910,000	656,043	0.14
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	2,000,000	1,656,675	0.35
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	559,000	436,248	0.09
Xerox Holdings Corp., 144A 5% 15/08/2025	USD	1,030,000	910,054	0.19

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

## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	2,174,000	1,776,226	0.38
ZF North America Capital, Inc., 144A 4.75% 29/04/2025	USD	2,315,000	2,070,365	0.44
			<u>137,613,169</u>	<u>29.18</u>
Total Bonds			<u>202,105,981</u>	<u>42.85</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>202,105,981</u>	<u>42.85</u>
Other transferable securities and money market instruments				
Bonds				
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	700,000	627,262	0.13
			<u>627,262</u>	<u>0.13</u>
<i>Bermuda</i>				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	2,250,000	2,080,195	0.44
			<u>2,080,195</u>	<u>0.44</u>
<i>Hong Kong</i>				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	1,155,000	1,114,902	0.24
			<u>1,114,902</u>	<u>0.24</u>
<i>Ireland</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	286,000	309,045	0.06
			<u>309,045</u>	<u>0.06</u>
<i>Netherlands</i>				
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	1,639,000	1,571,231	0.33
			<u>1,571,231</u>	<u>0.33</u>
<i>Spain</i>				
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	1,000,000	928,828	0.20
			<u>928,828</u>	<u>0.20</u>
Total Bonds			<u>6,631,463</u>	<u>1.40</u>
Total Other transferable securities and money market instruments			<u>6,631,463</u>	<u>1.40</u>

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

## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
<b>Total Investments</b>			<b>421,162,971</b>	<b>89.29</b>
<b>Cash</b>			<b>37,687,118</b>	<b>7.99</b>
<b>Other assets/(liabilities)</b>			<b>12,811,608</b>	<b>2.72</b>
<b>Total net assets</b>			<b>471,661,697</b>	<b>100.00</b>

§Security is currently in default.

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	54	USD	10,064,429	106,186	0.02
US 5 Year Note, 28/03/2024	340	USD	33,450,499	550,649	0.12
Euro-Schatz, 07/03/2024	10	EUR	1,065,450	4,888	–
US Ultra Bond, 19/03/2024	8	USD	963,654	86,925	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>748,648</b>	<b>0.16</b>
US 10 Year Note, 19/03/2024	(59)	USD	(6,021,209)	(192,373)	(0.04)
Euro-Bobl, 07/03/2024	(331)	EUR	(39,481,680)	(449,921)	(0.09)
Euro-Bund, 07/03/2024	(46)	EUR	(6,312,120)	(167,210)	(0.04)
Long Gilt, 26/03/2024	(16)	GBP	(1,895,380)	(130,729)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(940,233)</b>	<b>(0.20)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(191,585)</b>	<b>(0.04)</b>

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

## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,023,643	EUR	1,077,719	09/01/2024	Barclays	23,730	0.01
CHF	55,873	EUR	59,831	09/01/2024	BNP Paribas	289	–
CHF	125,748	GBP	114,314	09/01/2024	Barclays	3,410	–
CHF	3,648,157	USD	4,189,419	09/01/2024	Barclays	133,788	0.03
CHF	94,791	USD	112,255	09/01/2024	BNP Paribas	399	–
CHF	157,829	USD	186,879	09/01/2024	HSBC	689	–
EUR	22,835	CHF	21,211	09/01/2024	BNP Paribas	12	–
EUR	6,137,739	GBP	5,295,477	09/01/2024	Barclays	27,803	0.01
EUR	334,436	USD	361,456	09/01/2024	Barclays	7,298	–
EUR	4,988,118	USD	5,417,127	09/01/2024	Barclays	85,313	0.02
EUR	7,764,830	USD	8,466,886	09/01/2024	BNP Paribas	101,821	0.02
EUR	5,273,076	USD	5,791,113	09/01/2024	HSBC	31,792	0.01
EUR	183,874,890	USD	200,713,233	09/01/2024	J.P. Morgan	2,218,125	0.47
EUR	2,565,380	USD	2,792,571	10/01/2024	HSBC	38,043	0.01
GBP	4,223,361	USD	5,324,102	09/01/2024	Barclays	54,315	0.01
GBP	58,926,316	USD	74,534,601	09/01/2024	BNP Paribas	531,351	0.11
GBP	1,782,663	USD	2,271,342	09/01/2024	J.P. Morgan	1,150	–
GBP	1,214,790	USD	1,524,567	10/01/2024	HSBC	21,816	0.01
NOK	239,428	EUR	21,226	09/01/2024	Barclays	115	–
NOK	28,319	GBP	2,167	09/01/2024	Barclays	24	–
NOK	853,624	USD	83,193	09/01/2024	Barclays	791	–
NOK	5,605	USD	545	09/01/2024	J.P. Morgan	6	–
SEK	9,355,881	EUR	827,487	09/01/2024	Barclays	12,931	–
SEK	155,878,308	EUR	13,697,396	09/01/2024	BNP Paribas	304,810	0.06
SEK	165,604	GBP	12,674	09/01/2024	Barclays	252	–
SEK	17,626,879	GBP	1,335,516	09/01/2024	J.P. Morgan	42,462	0.01
SEK	549,615,958	USD	52,659,532	09/01/2024	Barclays	1,710,957	0.36
SEK	44,226,728	USD	4,242,386	09/01/2024	BNP Paribas	133,192	0.03
SEK	2,705,440	USD	258,684	09/01/2024	J.P. Morgan	8,901	–
USD	88,642	CHF	74,329	09/01/2024	HSBC	247	–
USD	125,846	EUR	113,736	09/01/2024	BNP Paribas	162	–
USD	3,992,576	EUR	3,592,910	10/01/2024	HSBC	20,457	–
USD	1,924,676	EUR	1,741,810	10/01/2024	J.P. Morgan	63	–
USD	248,252	SEK	2,472,713	09/01/2024	BNP Paribas	2,563	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,519,077</b>	<b>1.17</b>
EUR	98,626	GBP	85,700	09/01/2024	Barclays	(255)	–
EUR	732,391	GBP	635,561	09/01/2024	J.P. Morgan	(920)	–
EUR	2,577,673	USD	2,848,225	09/01/2024	Barclays	(130)	–
EUR	277,127	USD	306,214	09/01/2024	Barclays	(14)	–
EUR	6,929,289	USD	7,677,882	09/01/2024	BNP Paribas	(19,626)	–
GBP	17,468,136	EUR	20,243,050	09/01/2024	Barclays	(88,264)	(0.02)
GBP	484,136	EUR	563,844	09/01/2024	J.P. Morgan	(5,247)	–
GBP	2	NOK	29	09/01/2024	Barclays	–	–
NOK	4,411	EUR	393	09/01/2024	Barclays	–	–
NOK	23,774	USD	2,344	09/01/2024	Barclays	(3)	–
SEK	2,962,020	EUR	266,207	09/01/2024	BNP Paribas	(135)	–

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

## Schedule of Investments (continued)

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SEK	2,120,789	GBP	165,433	09/01/2024	BNP Paribas	(371)	–
SEK	15,200,633	USD	1,511,748	09/01/2024	BNP Paribas	(2,777)	–
USD	5,133,808	CHF	4,470,510	10/01/2024	Barclays	(164,417)	(0.03)
USD	90,096	EUR	82,058	09/01/2024	Barclays	(516)	–
USD	22,670	EUR	20,923	09/01/2024	BNP Paribas	(406)	–
USD	68,139	EUR	61,869	09/01/2024	HSBC	(199)	–
USD	3,053,270	EUR	2,797,123	09/01/2024	J.P. Morgan	(33,742)	(0.01)
USD	1,541,212	EUR	1,429,280	10/01/2024	Barclays	(34,449)	(0.01)
USD	78,219,317	EUR	71,637,475	10/01/2024	BNP Paribas	(847,303)	(0.18)
USD	2,428,131	EUR	2,236,480	10/01/2024	HSBC	(38,969)	(0.01)
USD	8,675,076	EUR	7,913,740	10/01/2024	HSBC	(62,609)	(0.01)
USD	359,268	GBP	283,996	09/01/2024	Barclays	(2,518)	–
USD	40,054	GBP	31,439	09/01/2024	HSBC	(23)	–
USD	3,357,974	GBP	2,657,161	10/01/2024	Barclays	(26,699)	(0.01)
USD	1,938,411	GBP	1,547,270	10/01/2024	HSBC	(30,882)	(0.01)
USD	1,264,770	GBP	1,000,000	10/01/2024	J.P. Morgan	(9,121)	–
USD	743	NOK	7,630	09/01/2024	J.P. Morgan	(8)	–
USD	40,055	SEK	408,241	09/01/2024	BNP Paribas	(419)	–
USD	4,028,416	SEK	41,793,872	10/01/2024	Citibank	(108,453)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,478,475)</b>	<b>(0.31)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,040,602</b>	<b>0.86</b>

### RobecoSAM SDG High Yield Bonds

As at 31 December 2023

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
12,000,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.40-V1	Buy	(5.00)%	20/12/2028	(955,920)	(0.20)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(955,920)</b>	<b>(0.20)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(955,920)</b>	<b>(0.20)</b>

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

## Schedule of Investments (continued)

### RobecoSAM Global Green Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	507,000	521,061	0.36
			<u>521,061</u>	<u>0.36</u>
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 2.9% 23/05/2029	EUR	1,898,000	1,956,650	1.35
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	1,317,000	1,077,816	0.75
Erste Group Bank AG, Reg. S, FRN 4% 16/01/2031	EUR	1,000,000	1,034,887	0.72
			<u>4,069,353</u>	<u>2.82</u>
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027	EUR	400,000	413,655	0.29
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	800,000	819,170	0.57
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	2,267,000	2,029,351	1.40
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	663,000	647,638	0.45
Elia Transmission Belgium SA, Reg. S 3.625% 18/01/2033	EUR	400,000	412,830	0.28
			<u>4,322,644</u>	<u>2.99</u>
<i>Cayman Islands</i>				
DP World Crescent Ltd., Reg. S 5.5% 13/09/2033	USD	550,000	509,138	0.35
			<u>509,138</u>	<u>0.35</u>
<i>Chile</i>				
Chile Government Bond 0.83% 02/07/2031	EUR	905,000	745,811	0.52
			<u>745,811</u>	<u>0.52</u>
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 4.125% 10/01/2031	EUR	410,000	424,776	0.29
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	670,000	606,219	0.42
			<u>1,030,995</u>	<u>0.71</u>
<i>Finland</i>				
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	507,000	476,259	0.33
Nordea Bank Abp, Reg. S, FRN 4.875% 23/02/2034	EUR	290,000	301,369	0.21
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	1,080,000	1,107,387	0.77
Stora Enso OYJ, Reg. S 0.625% 02/12/2030	EUR	200,000	162,814	0.11
			<u>2,047,829</u>	<u>1.42</u>
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 18/09/2030	EUR	1,100,000	1,155,082	0.80

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

## Schedule of Investments (continued)

### RobecoSAM Global Green Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	400,000	414,128	0.29
Bpifrance SACA, Reg. S 2.125% 29/11/2027	EUR	1,000,000	982,763	0.68
Bpifrance SACA, Reg. S 0% 25/05/2028	EUR	800,000	716,571	0.50
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	400,000	420,057	0.29
Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	400,000	407,940	0.28
Engie SA, Reg. S 3.5% 27/09/2029	EUR	200,000	203,452	0.14
Engie SA, Reg. S 2.125% 30/03/2032	EUR	500,000	458,727	0.32
Engie SA, Reg. S 4.25% 11/01/2043	EUR	1,200,000	1,256,154	0.87
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	5,172,000	3,241,681	2.25
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	1,110,000	1,168,114	0.81
SFIL SA, Reg. S 0% 23/11/2028	EUR	1,000,000	881,726	0.61
SNCF Reseau, Reg. S 0.875% 22/01/2029	EUR	1,200,000	1,100,537	0.76
Societe Des Grands Projets EPIC, Reg. S 3.5% 25/05/2043	EUR	400,000	406,879	0.28
Societe Des Grands Projets EPIC, Reg. S 1% 18/02/2070	EUR	200,000	89,161	0.06
Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032	EUR	600,000	622,743	0.43
			13,525,715	9.37
<i>Germany</i>				
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	700,000	735,247	0.51
Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	1,500,000	1,409,829	0.98
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	300,000	293,600	0.20
E.ON SE, Reg. S 3.75% 01/03/2029	EUR	485,000	501,848	0.35
E.ON SE, Reg. S 3.875% 12/01/2035	EUR	825,000	857,570	0.59
ING-DiBa AG, Reg. S 3.25% 15/02/2028	EUR	1,300,000	1,328,853	0.92
Kreditanstalt fuer Wiederaufbau, Reg. S 3.25% 24/03/2031	EUR	1,250,000	1,314,941	0.91
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	2,555,000	2,116,025	1.47
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032	EUR	1,689,000	1,546,815	1.07
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	1,581,000	1,608,162	1.11
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	482,000	508,345	0.35
			12,221,235	8.46
<i>Hungary</i>				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	96,000	100,077	0.07
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	653,000	498,899	0.34
			598,976	0.41
<i>India</i>				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	200,000	178,564	0.12
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	350,500	247,490	0.17
			426,054	0.29

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



## Schedule of Investments (continued)

### RobecoSAM Global Green Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	620,000	666,398	0.46
Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	613,000	636,912	0.44
Republic of Ireland, Reg. S 1.35% 18/03/2031	EUR	500,000	470,313	0.33
Republic of Ireland, Reg. S 3% 18/10/2043	EUR	714,000	741,001	0.51
			<u>2,514,624</u>	<u>1.74</u>
<i>Italy</i>				
Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	780,000	827,844	0.57
Banco BPM SpA, Reg. S 0.75% 15/03/2027	EUR	440,000	408,393	0.28
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	535,000	551,490	0.38
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	453,000	286,532	0.20
UniCredit SpA, Reg. S, FRN 4.6% 14/02/2030	EUR	1,060,000	1,106,375	0.77
			<u>3,180,634</u>	<u>2.20</u>
<i>Mauritius</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	756,000	621,075	0.43
			<u>621,075</u>	<u>0.43</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	200,000	207,620	0.14
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	324,000	328,770	0.23
Cooperatieve Rabobank UA, Reg. S 3.296% 22/11/2028	EUR	1,200,000	1,237,483	0.86
de Volksbank NV, Reg. S 4.625% 23/11/2027	EUR	600,000	617,189	0.43
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	400,000	376,545	0.26
Enel Finance International NV, Reg. S 3.875% 09/03/2029	EUR	100,000	103,301	0.07
Enexis Holding NV, Reg. S 3.625% 12/06/2034	EUR	540,000	568,879	0.39
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	119,000	110,881	0.08
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	680,000	624,663	0.43
Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 1.875% 17/05/2032	EUR	400,000	371,916	0.26
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Reg. S 4.75% 15/11/2028	USD	1,000,000	931,591	0.64
Nederlandse Gasunie NV, Reg. S 3.875% 22/05/2033	EUR	359,000	378,090	0.26
Nederlandse Waterschapsbank NV, Reg. S 2.375% 24/03/2026	USD	2,069,000	1,795,140	1.24
Nederlandse Waterschapsbank NV, Reg. S 3% 20/04/2033	EUR	1,978,000	2,035,977	1.41
Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034	EUR	323,000	240,808	0.17
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	1,884,000	1,396,759	0.97
NN Group NV, Reg. S, FRN 5.25% 01/03/2043	EUR	634,000	647,514	0.45
TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	441,000	425,368	0.29
TenneT Holding BV, Reg. S 1.875% 13/06/2036	EUR	401,000	356,568	0.25
TenneT Holding BV, Reg. S 1.125% 09/06/2041	EUR	100,000	81,710	0.06

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



## Schedule of Investments (continued)

### RobecoSAM Global Green Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	200,000	225,049	0.16
			<u>13,061,821</u>	<u>9.05</u>
<i>Norway</i>				
DNB Bank ASA, Reg. S 4.5% 19/07/2028	EUR	630,000	651,064	0.45
DNB Bank ASA, Reg. S, FRN 3.125% 21/09/2027	EUR	831,000	828,361	0.58
DNB Boligkreditt A/S, Reg. S 0.01% 21/01/2031	EUR	160,000	131,565	0.09
			<u>1,610,990</u>	<u>1.12</u>
<i>South Korea</i>				
Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,376,000	1,294,722	0.90
Export-Import Bank of Korea, Reg. S 3.625% 07/06/2030	EUR	910,000	917,678	0.64
Korea Government Bond 0% 15/10/2026	EUR	905,000	830,564	0.57
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	689,000	711,799	0.49
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	690,000	622,883	0.43
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,015,000	744,952	0.52
			<u>5,122,598</u>	<u>3.55</u>
<i>Spain</i>				
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	500,000	525,603	0.36
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	100,000	94,905	0.07
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	500,000	525,560	0.36
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	1,000,000	1,078,954	0.75
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	2,491,000	1,667,533	1.16
			<u>3,892,555</u>	<u>2.70</u>
<i>Supranational</i>				
European Investment Bank 3.75% 14/02/2033	USD	2,205,000	1,961,622	1.36
European Investment Bank, Reg. S 0.01% 15/11/2030	EUR	500,000	423,651	0.29
European Investment Bank, Reg. S 1.5% 15/06/2032	EUR	707,000	651,614	0.45
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	906,000	657,440	0.46
European Union, Reg. S 0.4% 04/02/2037	EUR	1,547,189	1,145,312	0.79
European Union, Reg. S 1.25% 04/02/2043	EUR	5,375,041	4,028,034	2.79
European Union, Reg. S 2.625% 04/02/2048	EUR	2,185,171	2,035,580	1.41
International Bank for Reconstruction & Development 3.7% 18/01/2028	CAD	1,500,000	1,034,491	0.72
International Bank for Reconstruction & Development 3.875% 14/02/2030	USD	725,000	652,085	0.45
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	905,000	926,521	0.64
International Finance Corp. 2.125% 07/04/2026	USD	60,000	51,865	0.04

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

## Schedule of Investments (continued)

### RobecoSAM Global Green Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Supranational (continued)</i>				
			13,568,215	9.40
<i>Sweden</i>				
Kommuninvest I Sverige AB, Reg. S 3.375% 15/03/2027	EUR	602,000	619,193	0.43
Kommuninvest I Sverige AB, Reg. S 4.625% 29/09/2028	USD	500,000	464,261	0.32
Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026	EUR	200,000	203,496	0.14
Sweden Government Bond, Reg. S 0.125% 09/09/2030	SEK	5,250,000	417,700	0.29
			1,704,650	1.18
<i>Switzerland</i>				
Switzerland Government Bond, Reg. S 1.5% 26/10/2038	CHF	200,000	240,263	0.17
			240,263	0.17
<i>United Kingdom</i>				
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	808,000	843,548	0.58
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	87,321	0.06
National Grid plc, Reg. S 3.875% 16/01/2029	EUR	642,000	659,938	0.46
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	876,000	892,052	0.62
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	1,580,000	1,428,416	0.99
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	2,180,000	1,403,147	0.97
			5,314,422	3.68
<i>United States of America</i>				
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	200,000	202,927	0.14
			202,927	0.14
Total Bonds			91,053,585	63.06
Total Transferable securities and money market instruments admitted to an official exchange listing			91,053,585	63.06
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Western Australian Treasury Corp. 4.25% 20/07/2033	AUD	2,500,000	1,531,487	1.06
			1,531,487	1.06
<i>France</i>				
BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	643,000	533,210	0.37
			533,210	0.37

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

## Schedule of Investments (continued)

### RobecoSAM Global Green Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Indonesia</i>				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	200,000	181,392	0.13
			<u>181,392</u>	<u>0.13</u>
<i>Luxembourg</i>				
Rumo Luxembourg SARL, Reg. S 4.2% 18/01/2032	USD	427,000	329,219	0.23
			<u>329,219</u>	<u>0.23</u>
<i>Mexico</i>				
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	200,000	148,916	0.10
			<u>148,916</u>	<u>0.10</u>
<i>Netherlands</i>				
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	580,000	600,081	0.41
ING Groep NV, FRN, 144A 1.4% 01/07/2026	USD	417,000	355,188	0.25
			<u>955,269</u>	<u>0.66</u>
<i>South Korea</i>				
LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	340,000	316,103	0.22
			<u>316,103</u>	<u>0.22</u>
<i>United Kingdom</i>				
Vmed O2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	665,000	538,039	0.37
			<u>538,039</u>	<u>0.37</u>
<i>United States of America</i>				
Bank of America Corp., FRN 2.456% 22/10/2025	USD	1,198,000	1,056,819	0.73
Bank of America Corp., FRN 6.204% 10/11/2028	USD	507,000	479,086	0.33
Equinix, Inc., REIT 1.55% 15/03/2028	USD	1,280,000	1,019,588	0.71
ZF North America Capital, Inc., Reg. S 7.125% 14/04/2030	USD	730,000	700,931	0.49
			<u>3,256,424</u>	<u>2.26</u>
Total Bonds			<u>7,790,059</u>	<u>5.40</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>7,790,059</u>	<u>5.40</u>
Other transferable securities and money market instruments				
Bonds				
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	1,100,000	899,392	0.62

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

## Schedule of Investments (continued)

### RobecoSAM Global Green Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Austria (continued)</i>				
			899,392	0.62
<i>Belgium</i>				
KBC Group NV, Reg. S, FRN 0.25% 01/03/2027	EUR	400,000	374,105	0.26
			374,105	0.26
<i>Chile</i>				
Chile Government Bond 3.5% 25/01/2050	USD	671,000	460,699	0.32
			460,699	0.32
<i>Denmark</i>				
Kommunekredit, Reg. S 0.75% 05/07/2028	EUR	454,000	421,814	0.29
Kommunekredit, Reg. S 0.125% 26/09/2040	EUR	100,000	63,706	0.05
			485,520	0.34
<i>Finland</i>				
Kuntarahoitus OYJ, Reg. S 0.875% 16/12/2024	GBP	495,000	549,026	0.38
Kuntarahoitus OYJ, Reg. S 1.5% 17/05/2029	EUR	814,000	775,127	0.54
UPM-Kymmene OYJ, Reg. S 0.125% 19/11/2028	EUR	1,200,000	1,045,500	0.72
			2,369,653	1.64
<i>France</i>				
Electricite de France SA, Reg. S 1% 29/11/2033	EUR	1,100,000	864,412	0.60
Engie SA, Reg. S 3.5% 27/09/2029	EUR	100,000	101,726	0.07
La Banque Postale SA, Reg. S 1.375% 24/04/2029	EUR	700,000	634,117	0.44
Regie Autonome des Transports Parisiens EPIC, Reg. S 0.875% 25/05/2027	EUR	100,000	94,282	0.06
Regie Autonome des Transports Parisiens EPIC, Reg. S 0.35% 20/06/2029	EUR	2,100,000	1,855,199	1.28
SNCF Reseau, Reg. S 1% 09/11/2031	EUR	1,000,000	875,834	0.61
SNCF Reseau, Reg. S 2.25% 20/12/2047	EUR	800,000	642,978	0.45
Societe Des Grands Projets EPIC, Reg. S 1.625% 08/04/2042	EUR	500,000	384,343	0.27
Societe Generale SFH SA, Reg. S 0.125% 18/07/2029	EUR	500,000	433,635	0.30
			5,886,526	4.08
<i>Germany</i>				
ING-DiBa AG, Reg. S 0.01% 07/10/2028	EUR	1,000,000	883,733	0.61
Kreditanstalt fuer Wiederaufbau 1% 01/10/2026	USD	704,000	586,520	0.41
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	USD	99,000	72,880	0.05
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026	GBP	140,000	148,733	0.10

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

## Schedule of Investments (continued)

### RobecoSAM Global Green Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 02/02/2028	SEK	530,000	45,293	0.03
Landwirtschaftliche Rentenbank, Reg. S 0% 22/09/2027	EUR	1,485,000	1,357,553	0.94
Landwirtschaftliche Rentenbank, Reg. S 0% 30/06/2031	EUR	545,000	452,165	0.31
NRW Bank, Reg. S 0.5% 13/09/2027	EUR	288,000	267,828	0.19
NRW Bank, Reg. S 0.75% 30/06/2028	EUR	191,000	176,908	0.12
NRW Bank, Reg. S 0% 28/07/2031	EUR	457,000	377,292	0.26
NRW Bank, Reg. S 0.25% 26/01/2032	EUR	525,000	436,709	0.30
NRW Bank, Reg. S 1.625% 03/08/2032	EUR	1,487,000	1,378,408	0.96
State of North Rhine-Westphalia Germany, Reg. S 2.25% 14/06/2052	EUR	373,000	317,799	0.22
			<u>6,501,821</u>	<u>4.50</u>
<i>Hong Kong</i>				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	250,000	241,321	0.17
			<u>241,321</u>	<u>0.17</u>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	120,000	125,096	0.09
			<u>125,096</u>	<u>0.09</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	100,000	103,810	0.07
Alliander NV, Reg. S 0.375% 10/06/2030	EUR	100,000	85,918	0.06
de Volksbank NV, Reg. S 0.375% 03/03/2028	EUR	900,000	783,054	0.54
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	500,000	466,925	0.32
Enaxis Holding NV, Reg. S 0.625% 17/06/2032	EUR	1,412,000	1,172,008	0.81
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	700,000	684,863	0.48
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	585,000	545,085	0.38
Nederlandse Waterschapsbank NV, Reg. S 1% 03/09/2025	EUR	1,000,000	969,702	0.67
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	1,600,000	1,463,250	1.01
TenneT Holding BV, Reg. S 0.125% 09/12/2027	EUR	100,000	94,242	0.07
TenneT Holding BV, Reg. S 2.375% 17/05/2033	EUR	1,049,000	1,000,440	0.69
TenneT Holding BV, Reg. S, FRN 2.374% Perpetual	EUR	350,000	339,400	0.24
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	1,195,000	959,003	0.67
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	500,000	525,199	0.36
			<u>9,192,899</u>	<u>6.37</u>
<i>Norway</i>				
DNB Boligkreditt A/S, Reg. S 0.625% 19/06/2025	EUR	100,000	96,452	0.06
DNB Boligkreditt A/S, Reg. S 0.01% 21/01/2031	EUR	493,000	405,384	0.28
Kommunalbanken A/S, Reg. S 2.125% 11/02/2025	USD	2,000,000	1,757,727	1.22
SpareBank 1 Boligkreditt A/S, Reg. S 0.5% 30/01/2025	EUR	100,000	96,953	0.07

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

## Schedule of Investments (continued)

### RobecoSAM Global Green Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Norway (continued)</i>				
			2,356,516	1.63
<i>South Korea</i>				
Kookmin Bank, Reg. S 0.048% 19/10/2026	EUR	590,000	543,467	0.38
Korea Development Bank (The) 0.75% 25/01/2025	USD	300,000	259,833	0.18
			803,300	0.56
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	198,505	0.13
Instituto de Credito Oficial, Reg. S 0% 30/04/2027	EUR	818,000	748,099	0.52
			946,604	0.65
<i>Supranational</i>				
Asian Development Bank 3.125% 26/09/2028	USD	208,000	181,347	0.13
Asian Development Bank, Reg. S 0% 24/10/2029	EUR	452,000	393,447	0.27
European Investment Bank 1.625% 09/10/2029	USD	1,924,000	1,534,341	1.06
European Investment Bank 0.5% 13/11/2037	EUR	906,000	668,137	0.46
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	905,000	895,673	0.62
European Investment Bank, Reg. S 1% 14/11/2042	EUR	490,000	352,229	0.25
International Bank for Reconstruction & Development 2.125% 03/03/2025	USD	511,000	449,237	0.31
Nordic Investment Bank, Reg. S 0.25% 09/03/2029	EUR	905,000	812,194	0.56
			5,286,605	3.66
<i>Sweden</i>				
Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029	SEK	8,300,000	675,720	0.47
Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026	EUR	1,283,000	1,305,429	0.90
			1,981,149	1.37
<i>United States of America</i>				
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	216,000	219,161	0.15
			219,161	0.15
Total Bonds			38,130,367	26.41
Total Other transferable securities and money market instruments			38,130,367	26.41
<b>Total Investments</b>			<b>136,974,011</b>	<b>94.87</b>
<b>Cash</b>			<b>3,138,696</b>	<b>2.17</b>
<b>Other assets/(liabilities)</b>			<b>4,272,036</b>	<b>2.96</b>
<b>Total net assets</b>			<b>144,384,743</b>	<b>100.00</b>

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

## Schedule of Investments (continued)

### RobecoSAM Global Green Bonds

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	131	USD	24,415,560	228,165	0.16
US 5 Year Note, 28/03/2024	222	USD	21,841,208	390,345	0.27
US 10 Year Note, 19/03/2024	37	USD	3,776,012	97,194	0.07
Australia 10 Year Bond, 15/03/2024	37	AUD	2,666,414	71,153	0.05
Canada 2 Year Bond, 19/03/2024	284	CAD	20,199,486	184,252	0.13
Canada 5 Year Bond, 19/03/2024	16	CAD	1,237,849	33,283	0.02
Euro-OAT, 07/03/2024	39	EUR	5,128,890	140,010	0.09
Euro-Schatz, 07/03/2024	414	EUR	44,109,630	156,867	0.11
Long Gilt, 26/03/2024	51	GBP	6,041,524	403,568	0.28
US Long Bond, 19/03/2024	47	USD	5,297,153	390,200	0.27
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,095,037</b>	<b>1.45</b>
US 10 Year Ultra Bond, 19/03/2024	(39)	USD	(4,158,303)	(185,250)	(0.13)
Canada 10 Year Bond, 19/03/2024	(68)	CAD	(5,797,260)	(279,639)	(0.19)
Euro-Bobl, 07/03/2024	(22)	EUR	(2,624,160)	(34,911)	(0.03)
Euro-BTP, 07/03/2024	(8)	EUR	(953,200)	(30,776)	(0.02)
Euro-Bund, 07/03/2024	(110)	EUR	(15,094,200)	(184,693)	(0.13)
Euro-Buxl 30 Year Bond, 07/03/2024	(27)	EUR	(3,826,440)	(261,821)	(0.18)
Japan 10 Year Bond, 13/03/2024	(10)	JPY	(9,420,578)	(100,364)	(0.07)
Japan 10 Year Bond Mini, 12/03/2024	(47)	JPY	(4,422,239)	(43,414)	(0.03)
Short-Term Euro-BTP, 07/03/2024	(86)	EUR	(9,171,900)	(56,953)	(0.04)
US Ultra Bond, 19/03/2024	(38)	USD	(4,577,355)	(337,642)	(0.23)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,515,463)</b>	<b>(1.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>579,574</b>	<b>0.40</b>

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

## Schedule of Investments (continued)

### RobecoSAM Global Green Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	444,315	EUR	268,876	10/01/2024	Rabobank	5,569	–
CAD	7,310	EUR	4,998	09/01/2024	BNP Paribas	20	–
CAD	229,350	EUR	157,361	10/01/2024	Citibank	71	–
CAD	4,147,782	EUR	2,804,722	10/01/2024	HSBC	42,429	0.03
CAD	3,984	USD	3,020	09/01/2024	BNP Paribas	2	–
CHF	224	AUD	387	09/01/2024	BNP Paribas	1	–
CHF	498	CAD	773	09/01/2024	BNP Paribas	5	–
CHF	32	DKK	249	09/01/2024	J.P. Morgan	1	–
CHF	11,812	EUR	12,438	09/01/2024	Barclays	272	–
CHF	487	EUR	524	09/01/2024	BNP Paribas	–	–
CHF	262,970	EUR	276,225	10/01/2024	Barclays	6,752	0.01
CHF	992	GBP	902	09/01/2024	Barclays	27	–
CHF	45	NZD	84	09/01/2024	Barclays	–	–
CHF	23	SEK	279	09/01/2024	BNP Paribas	–	–
CHF	90	SGD	138	09/01/2024	BNP Paribas	2	–
CHF	3,351	USD	3,848	09/01/2024	Barclays	124	–
CHF	129	USD	153	09/01/2024	HSBC	–	–
CNY	18,894	USD	2,664	10/01/2024	BNP Paribas	4	–
CNY	10,078,083	USD	1,402,505	16/01/2024	BNP Paribas	19,100	0.01
EUR	55,372	CAD	80,658	09/01/2024	Barclays	5	–
EUR	68,839	DKK	513,041	09/01/2024	Barclays	12	–
EUR	1,646,201	GBP	1,420,365	09/01/2024	Barclays	7,379	0.01
EUR	294	SEK	3,275	09/01/2024	BNP Paribas	–	–
EUR	178,047	SGD	259,182	09/01/2024	HSBC	169	–
EUR	87,942	USD	95,251	09/01/2024	BNP Paribas	1,734	–
EUR	6,025,388	USD	6,577,163	09/01/2024	J.P. Morgan	72,686	0.05
EUR	1,418,625	USD	1,548,520	10/01/2024	HSBC	17,181	0.01
GBP	85,010	CAD	142,807	09/01/2024	BNP Paribas	57	–
GBP	46,491	CHF	49,800	09/01/2024	BNP Paribas	56	–
GBP	8,012	EUR	9,214	09/01/2024	BNP Paribas	30	–
GBP	400,000	EUR	459,954	10/01/2024	HSBC	1,552	–
GBP	43,613	SEK	560,080	09/01/2024	BNP Paribas	10	–
GBP	43,148	SGD	72,521	09/01/2024	BNP Paribas	12	–
GBP	139,100	USD	175,483	09/01/2024	Barclays	1,673	–
GBP	7,727,646	USD	9,774,530	09/01/2024	BNP Paribas	69,682	0.05
GBP	4,256	USD	5,424	09/01/2024	HSBC	2	–
GBP	243,557	USD	310,323	09/01/2024	J.P. Morgan	157	–
IDR	2,089,342	USD	135	10/01/2024	BNP Paribas	–	–
JPY	40,455	EUR	260	09/01/2024	BNP Paribas	–	–
JPY	64,060,242	EUR	398,174	10/01/2024	Barclays	13,515	0.01
JPY	29,296	USD	208	09/01/2024	BNP Paribas	–	–
NOK	9,107,713	AUD	1,279,415	09/01/2024	HSBC	21,512	0.02
NOK	20,091,763	CAD	2,530,098	09/01/2024	HSBC	54,048	0.04
NOK	2,234,642	CHF	181,295	09/01/2024	BNP Paribas	4,103	–
NOK	1,331,862	DKK	847,700	09/01/2024	HSBC	4,988	–
NOK	6,313,536	EUR	537,214	09/01/2024	Barclays	25,523	0.02
NOK	1,356	EUR	120	09/01/2024	BNP Paribas	–	–

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



## Schedule of Investments (continued)

### RobecoSAM Global Green Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
NOK	444,035,901	EUR	37,907,624	09/01/2024	HSBC	1,670,112	1.16
NOK	3,687,970	EUR	328,687	10/01/2024	BNP Paribas	25	–
NOK	4,517,040	EUR	384,106	10/01/2024	HSBC	18,502	0.01
NOK	35,399,294	GBP	2,605,493	09/01/2024	HSBC	148,979	0.10
NOK	1,368,859	JPY	18,768,026	09/01/2024	HSBC	1,409	–
NOK	1,251,750	NZD	188,813	09/01/2024	HSBC	3,371	–
NOK	6,623,480	SEK	6,434,618	09/01/2024	HSBC	12,355	0.01
NOK	3,833,908	SGD	476,453	09/01/2024	HSBC	14,729	0.01
NOK	2,511,349	USD	231,417	09/01/2024	BNP Paribas	14,396	0.01
NOK	129,557,570	USD	12,061,787	09/01/2024	HSBC	631,109	0.44
NZD	399	EUR	229	09/01/2024	BNP Paribas	–	–
NZD	241,520	EUR	136,544	10/01/2024	Barclays	1,855	–
NZD	408,640	EUR	231,241	10/01/2024	Citibank	2,922	–
SEK	2,881,526	EUR	252,491	10/01/2024	HSBC	6,351	0.01
SGD	1,399	EUR	958	09/01/2024	HSBC	2	–
USD	13,250	CAD	17,469	09/01/2024	BNP Paribas	1	–
USD	6,993	CHF	5,881	09/01/2024	Barclays	–	–
USD	–	CNY	–	10/01/2024	J.P. Morgan	–	–
USD	179,128	EUR	161,996	09/01/2024	BNP Paribas	126	–
USD	6,632	SEK	66,797	09/01/2024	BNP Paribas	2	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,896,711</b>	<b>2.01</b>
AUD	3,858	EUR	2,385	09/01/2024	BNP Paribas	(2)	–
AUD	2,004	USD	1,373	09/01/2024	BNP Paribas	(4)	–
CHF	24	AUD	42	09/01/2024	BNP Paribas	–	–
CHF	48	CAD	75	09/01/2024	BNP Paribas	–	–
CHF	33	JPY	5,562	09/01/2024	Barclays	–	–
CHF	33	NOK	401	09/01/2024	BNP Paribas	(1)	–
CHF	167	SEK	2,004	09/01/2024	HSBC	–	–
CHF	345	USD	411	09/01/2024	Barclays	(1)	–
DKK	1,619	EUR	217	09/01/2024	Barclays	–	–
DKK	1,101	EUR	148	09/01/2024	BNP Paribas	–	–
DKK	1,104,871	EUR	148,239	10/01/2024	HSBC	(13)	–
DKK	1,482	USD	220	09/01/2024	BNP Paribas	(1)	–
EUR	427,628	AUD	704,183	09/01/2024	J.P. Morgan	(7,336)	(0.01)
EUR	912,163	CAD	1,344,963	09/01/2024	BNP Paribas	(11,076)	(0.01)
EUR	124,116	CHF	117,919	09/01/2024	Barclays	(2,766)	–
EUR	110,641	GBP	96,013	09/01/2024	J.P. Morgan	(139)	–
EUR	48,319	JPY	7,764,465	09/01/2024	Barclays	(1,574)	–
EUR	273,662	NOK	3,078,168	09/01/2024	BNP Paribas	(701)	–
EUR	42,340	NOK	495,649	09/01/2024	HSBC	(1,838)	–
EUR	400	NOK	4,680	09/01/2024	J.P. Morgan	(17)	–
EUR	445,001	NOK	5,000,000	10/01/2024	HSBC	(652)	–
EUR	69,460	NZD	122,710	09/01/2024	Barclays	(859)	–
EUR	332,289	SEK	3,781,191	09/01/2024	HSBC	(7,367)	(0.01)
EUR	66,617	USD	73,609	09/01/2024	Barclays	(3)	–
EUR	142,016	USD	157,123	09/01/2024	BNP Paribas	(189)	–

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

## Schedule of Investments (continued)

### RobecoSAM Global Green Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	533,717	USD	590,000	10/01/2024	BNP Paribas	(246)	–
GBP	552,465	AUD	1,054,410	09/01/2024	BNP Paribas	(13,858)	(0.01)
GBP	1,188,181	CAD	2,032,970	09/01/2024	Barclays	(24,590)	(0.02)
GBP	136,172	CHF	150,020	09/01/2024	Barclays	(4,307)	–
GBP	71,584	DKK	618,763	09/01/2024	HSBC	(417)	–
GBP	1,091,215	EUR	1,259,297	09/01/2024	Barclays	(250)	–
GBP	26,531,605	EUR	30,750,086	09/01/2024	Barclays	(137,843)	(0.10)
GBP	339,813	EUR	395,760	09/01/2024	J.P. Morgan	(3,683)	–
GBP	1,140,000	EUR	1,329,770	10/01/2024	HSBC	(14,478)	(0.01)
GBP	1,875,858	EUR	2,171,049	10/01/2024	Rabobank	(6,750)	(0.01)
GBP	50,389	JPY	9,383,130	09/01/2024	Barclays	(2,156)	–
GBP	45,262	NOK	614,785	09/01/2024	HSBC	(2,573)	–
GBP	72,008	NZD	147,571	09/01/2024	Barclays	(1,483)	–
GBP	402,716	SEK	5,313,210	09/01/2024	HSBC	(12,619)	(0.01)
GBP	189,243	SGD	319,427	09/01/2024	HSBC	(876)	–
HKD	175,000	EUR	20,527	10/01/2024	BNP Paribas	(242)	–
NOK	1,033,624	CAD	134,341	09/01/2024	BNP Paribas	(89)	–
NOK	765,260	CHF	63,404	09/01/2024	Barclays	(14)	–
NOK	16,958,356	EUR	1,511,941	09/01/2024	Barclays	(412)	–
NOK	2,952,458	GBP	228,161	09/01/2024	Barclays	(95)	–
NOK	763,437	SEK	757,773	09/01/2024	BNP Paribas	(23)	–
NOK	2,918,221	USD	287,739	09/01/2024	Barclays	(313)	–
NZD	330	USD	209	09/01/2024	Barclays	(1)	–
SEK	19,061	EUR	1,727	09/01/2024	Barclays	(14)	–
SEK	10,357	USD	1,039	09/01/2024	Barclays	(10)	–
SGD	1,117,106	EUR	766,962	10/01/2024	Barclays	(275)	–
SGD	726	USD	551	09/01/2024	J.P. Morgan	–	–
USD	72,255	AUD	109,021	09/01/2024	BNP Paribas	(1,946)	–
USD	154,399	CAD	208,803	09/01/2024	Barclays	(3,591)	–
USD	17,080	CHF	14,878	09/01/2024	Barclays	(551)	–
USD	1,390,940	CNY	9,872,892	10/01/2024	Barclays	(3,200)	–
USD	10,943	DKK	74,794	09/01/2024	HSBC	(130)	–
USD	161,642	EUR	147,221	09/01/2024	Barclays	(925)	–
USD	3,473,766	EUR	3,182,343	09/01/2024	J.P. Morgan	(38,389)	(0.03)
USD	6,522,014	EUR	5,973,153	10/01/2024	Barclays	(70,590)	(0.05)
USD	165,670	EUR	152,194	10/01/2024	BNP Paribas	(2,259)	–
USD	275,295	GBP	217,617	09/01/2024	Barclays	(1,929)	–
USD	29,358	GBP	23,043	09/01/2024	HSBC	(17)	–
USD	116,525	IDR	1,805,086,931	10/01/2024	J.P. Morgan	(511)	–
USD	7,720	JPY	1,136,063	09/01/2024	BNP Paribas	(313)	–
USD	6,827	NOK	73,257	09/01/2024	HSBC	(350)	–
USD	11,001	NZD	17,821	09/01/2024	Barclays	(256)	–
USD	52,091	SEK	543,595	09/01/2024	HSBC	(1,685)	–
USD	28,526	SGD	38,070	09/01/2024	HSBC	(310)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(389,108)</b>	<b>(0.27)</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Global Green Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						<u>2,507,603</u>	<u>1.74</u>

### RobecoSAM Global Green Bonds

As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,100,000	EUR	Barclays	Pay fixed 2.297% Receive floating EURIBOR 6 month	21/12/2053	7,048	–
500,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.826%	23/11/2025	7,685	–
1,900,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.62%	06/10/2027	8,541	0.01
5,300,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.494%	21/12/2028	13,226	0.01
945,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.16%	24/05/2028	27,159	0.02
3,884,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.783%	22/11/2025	56,192	0.04
60,000,000	SEK	Barclays	Pay floating STIBOR 3 month Receive fixed 3.685%	24/11/2025	69,271	0.05
1,700,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.136%	10/11/2033	94,496	0.07
2,338,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 5.562%	27/06/2026	107,709	0.07
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<u><b>391,327</b></u>	<u><b>0.27</b></u>
1,400,000	EUR	Barclays	Pay fixed 3.41% Receive floating EURIBOR 6 month	11/10/2033	(110,836)	(0.08)
848,000	GBP	Barclays	Pay fixed 4.271% Receive floating SONIA 1 day	27/06/2033	(77,324)	(0.05)
834,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.582%	10/02/2027	(48,462)	(0.03)
8,000,000	SEK	Barclays	Pay fixed 3.056% Receive floating STIBOR 3 month	29/05/2033	(42,227)	(0.03)
1,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.306%	17/05/2027	(39,316)	(0.03)
10,000,000	SEK	Barclays	Pay fixed 2.755% Receive floating STIBOR 3 month	13/02/2033	(29,280)	(0.02)
300,000	EUR	Barclays	Pay fixed 2.748% Receive floating EURIBOR 6 month	25/05/2053	(25,723)	(0.02)
230,000	EUR	Barclays	Pay fixed 2.745% Receive floating EURIBOR 6 month	24/05/2053	(19,603)	(0.02)

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Global Green Bonds

As at 31 December 2023

#### Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
4,450,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.487%	21/12/2033	(4,772)	–
380,000	EUR	Barclays	Pay fixed 2.364% Receive floating EURIBOR 6 month	09/01/2053	(1,706)	–
350,000	EUR	Barclays	Pay fixed 2.355% Receive floating EURIBOR 6 month	02/02/2053	(1,023)	–
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(400,272)</b>	<b>(0.28)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(8,945)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Suzano Austria GmbH 3.125% 15/01/2032	USD	437,000	326,865	0.08
			<u>326,865</u>	<u>0.08</u>
<i>Belgium</i>				
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	1,900,000	1,945,529	0.49
Elia Transmission Belgium SA, Reg. S 3.625% 18/01/2033	EUR	600,000	619,245	0.15
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	1,700,000	1,764,614	0.44
			<u>4,329,388</u>	<u>1.08</u>
<i>Bermuda</i>				
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	1,191,000	1,228,231	0.31
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,450,000	1,199,418	0.30
			<u>2,427,649</u>	<u>0.61</u>
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 4% 05/10/2028	EUR	1,060,000	1,098,925	0.27
Nykredit Realkredit A/S 0.75% 20/01/2027	EUR	2,862,000	2,633,292	0.66
			<u>3,732,217</u>	<u>0.93</u>
<i>Finland</i>				
Nordea Bank Abp, Reg. S, FRN 6% 02/06/2026	GBP	2,172,000	2,533,554	0.64
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	1,664,000	1,398,337	0.35
			<u>3,931,891</u>	<u>0.99</u>
<i>France</i>				
AXA SA, Reg. S, FRN 5.125% 17/01/2047	USD	410,000	363,602	0.09
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	5,573,000	5,498,947	1.38
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	1,700,000	1,679,137	0.42
BNP Paribas SA, Reg. S 4.25% 13/04/2031	EUR	1,200,000	1,240,978	0.31
BPCE SA, Reg. S 4% 29/11/2032	EUR	1,400,000	1,462,639	0.36
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	1,800,000	1,585,091	0.40
BPCE SA, Reg. S, FRN 5.125% 25/01/2035	EUR	2,200,000	2,262,656	0.57
CNP Assurances SAC A, Reg. S 1.25% 27/01/2029	EUR	2,200,000	1,944,594	0.49
CNP Assurances SAC A, Reg. S, FRN 4.25% 05/06/2045	EUR	1,300,000	1,294,351	0.32
Orange SA, Reg. S, FRN 5% Perpetual	EUR	2,980,000	3,041,757	0.76
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	1,400,000	1,466,321	0.37
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	5,556,000	5,846,882	1.46
Societe Generale SA, Reg. S 2.625% 30/05/2029	EUR	900,000	875,206	0.22
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	1,600,000	1,626,327	0.41

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	1,274,000	1,314,116	0.33
			<u>31,502,604</u>	<u>7.89</u>
<i>Germany</i>				
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	800,000	875,750	0.22
Allianz SE, Reg. S, FRN 3.2% Perpetual	USD	1,000,000	716,306	0.18
Commerzbank AG, Reg. S, FRN 4.625% 21/03/2028	EUR	3,300,000	3,377,121	0.85
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	1,200,000	1,158,289	0.29
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	3,800,000	3,844,517	0.96
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	1,800,000	1,494,270	0.37
			<u>11,466,253</u>	<u>2.87</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	3,792,000	3,635,218	0.91
Linde plc, Reg. S 1% 31/03/2027	EUR	2,400,000	2,268,521	0.57
			<u>5,903,739</u>	<u>1.48</u>
<i>Italy</i>				
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	1,250,000	989,506	0.25
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,483,000	2,639,780	0.66
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,059,000	1,113,842	0.28
			<u>4,743,128</u>	<u>1.19</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	820,000	818,887	0.21
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	1,700,000	1,764,769	0.44
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,900,000	1,814,890	0.45
ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	4,656,000	4,693,073	1.18
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	1,064,000	1,199,131	0.30
BMW Finance NV, Reg. S 3.25% 22/11/2026	EUR	4,861,000	4,903,167	1.23
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	490,000	409,914	0.10
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	101,000	82,222	0.02
Enexis Holding NV, Reg. S 3.625% 12/06/2034	EUR	2,465,000	2,596,827	0.65
GSK Capital BV, Reg. S 3.125% 28/11/2032	EUR	1,100,000	1,112,550	0.28
ING Groep NV, FRN 4.252% 28/03/2033	USD	1,192,000	1,012,472	0.25
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	1,900,000	1,970,572	0.49
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	1,300,000	1,339,818	0.34
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	700,000	702,347	0.18
ING Groep NV, Reg. S, FRN 5% 20/02/2035	EUR	800,000	825,496	0.21
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	1,100,000	1,168,900	0.29

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
NIBC Bank NV, Reg. S, FRN 6% Perpetual	EUR	480,000	413,008	0.10
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 24/08/2031	EUR	2,000,000	2,061,938	0.52
Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030	EUR	2,000,000	1,978,522	0.50
Volkswagen International Finance NV, Reg. S, FRN 3.748% Perpetual	EUR	1,000,000	936,661	0.23
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	1,313,000	1,361,690	0.34
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	561,162	0.14
			<u>33,728,016</u>	<u>8.45</u>
<i>New Zealand</i>				
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	790,000	808,556	0.20
			<u>808,556</u>	<u>0.20</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	400,000	415,296	0.10
			<u>415,296</u>	<u>0.10</u>
<i>Singapore</i>				
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	9,377,000	8,497,092	2.13
			<u>8,497,092</u>	<u>2.13</u>
<i>South Korea</i>				
Export-Import Bank of Korea, Reg. S 3.625% 07/06/2030	EUR	1,410,000	1,421,897	0.36
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,587,000	1,513,702	0.38
			<u>2,935,599</u>	<u>0.74</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	900,000	865,617	0.22
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	1,100,000	1,136,164	0.28
Banco Santander SA, FRN 4.175% 24/03/2028	USD	1,800,000	1,567,430	0.39
CaixaBank SA, Reg. S, FRN 0.625% 21/01/2028	EUR	3,200,000	2,951,856	0.74
Telefonica Emisiones SA 4.103% 08/03/2027	USD	6,243,000	5,540,257	1.39
			<u>12,061,324</u>	<u>3.02</u>
<i>Sweden</i>				
Telia Co. AB, Reg. S, FRN 4.625% 21/12/2082	EUR	829,000	826,872	0.21
			<u>826,872</u>	<u>0.21</u>
<i>Switzerland</i>				
UBS Group AG, Reg. S 3.25% 02/04/2026	EUR	3,448,000	3,417,317	0.86
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	1,044,000	1,076,996	0.27

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### RobecoSAM Climate Global Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Switzerland (continued)</i>				
			4,494,313	1.13
<i>United Kingdom</i>				
Barclays plc 5.746% 09/08/2033	USD	1,510,000	1,383,136	0.35
Barclays plc, FRN 6.224% 09/05/2034	USD	985,000	925,589	0.23
Barclays plc, Reg. S, FRN 2.885% 31/01/2027	EUR	444,000	436,580	0.11
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	380,000	396,112	0.10
Barclays plc, Reg. S, FRN 8.875% Perpetual	GBP	1,510,000	1,736,606	0.43
British Telecommunications plc, Reg. S 3.75% 13/05/2031	EUR	1,529,000	1,571,926	0.39
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	2,890,000	3,519,098	0.88
National Grid plc, Reg. S 3.875% 16/01/2029	EUR	3,886,000	3,994,576	1.00
Nationwide Building Society, Reg. S 4% 14/09/2026	USD	1,532,000	1,329,971	0.33
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	1,140,000	1,175,838	0.29
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	1,993,000	2,382,449	0.60
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	1,729,000	1,460,433	0.37
SSE plc, Reg. S 4% 05/09/2031	EUR	3,000,000	3,136,002	0.79
SSE plc, Reg. S, FRN 4% Perpetual	EUR	1,860,000	1,803,698	0.45
Standard Chartered plc, Reg. S, FRN 4.874% 10/05/2031	EUR	1,608,000	1,682,745	0.42
UK Treasury, Reg. S 1% 22/04/2024	GBP	3,563,000	4,062,024	1.02
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	1,247,000	635,605	0.16
Vodafone Group plc, Reg. S 2.2% 25/08/2026	EUR	2,070,000	2,030,775	0.51
			33,663,163	8.43
<i>United States of America</i>				
American Express Co. 3% 30/10/2024	USD	892,000	793,675	0.20
American Express Co. 3.125% 20/05/2026	USD	1,844,000	1,610,945	0.40
American International Group, Inc. 5.125% 27/03/2033	USD	1,841,000	1,692,854	0.42
American Tower Corp., REIT 3.6% 15/01/2028	USD	760,000	656,419	0.16
American Tower Corp., REIT 5.8% 15/11/2028	USD	770,000	726,404	0.18
Ashtead Capital, Inc., 144A 5.5% 11/08/2032	USD	652,000	584,240	0.15
Ashtead Capital, Inc., 144A 5.95% 15/10/2033	USD	602,000	556,073	0.14
AT&T, Inc. 3.95% 30/04/2031	EUR	1,130,000	1,172,245	0.29
AT&T, Inc. 2.25% 01/02/2032	USD	244,000	182,743	0.05
AT&T, Inc. 5.4% 15/02/2034	USD	3,222,000	3,010,256	0.75
AT&T, Inc. 4.5% 15/05/2035	USD	3,040,000	2,610,638	0.65
Celanese US Holdings LLC 6.7% 15/11/2033	USD	1,571,000	1,547,462	0.39
Fiserv, Inc. 4.5% 24/05/2031	EUR	2,230,000	2,366,313	0.59
Fiserv, Inc. 5.625% 21/08/2033	USD	1,049,000	996,024	0.25
General Mills, Inc. 5.5% 17/10/2028	USD	950,000	890,891	0.22
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	6,850,000	6,129,169	1.54
JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	1,013,000	943,569	0.24
Kellanova 5.25% 01/03/2033	USD	1,721,000	1,598,598	0.40

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### RobecoSAM Climate Global Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Mastercard, Inc. 3.375% 01/04/2024	USD	2,016,000	1,815,602	0.45
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	3,612,000	3,718,389	0.93
Netflix, Inc. 3.625% 15/05/2027	EUR	2,900,000	2,934,296	0.74
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	814,000	840,917	0.21
New York Life Global Funding, Reg. S 4.95% 07/12/2029	GBP	1,108,000	1,328,230	0.33
Novartis Capital Corp. 2.2% 14/08/2030	USD	110,000	87,809	0.02
Procter & Gamble Co. (The) 4.05% 26/01/2033	USD	4,519,000	4,104,572	1.03
Thermo Fisher Scientific, Inc. 4.8% 21/11/2027	USD	569,000	525,163	0.13
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	5,611,000	5,100,773	1.28
Thermo Fisher Scientific, Inc. 4.977% 10/08/2030	USD	496,000	460,768	0.12
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	446,000	464,231	0.12
United Rentals North America, Inc. 3.875% 15/11/2027	USD	97,000	83,836	0.02
US Treasury 0.125% 15/01/2024	USD	5,951,000	5,381,334	1.35
Visa, Inc. 3.15% 14/12/2025	USD	1,070,000	945,659	0.24
			55,860,097	13.99
Total Bonds			221,654,062	55.52
Convertible Bonds				
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	1,400,000	1,167,638	0.29
			1,167,638	0.29
Total Convertible Bonds			1,167,638	0.29
Total Transferable securities and money market instruments admitted to an official exchange listing			222,821,700	55.81
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 5.896% 13/07/2026	USD	1,322,000	1,221,152	0.31
Societe Generale SA, Reg. S 4.677% 15/06/2027	USD	1,478,000	1,326,494	0.33
			2,547,646	0.64
<i>Indonesia</i>				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,445,000	1,310,559	0.33
			1,310,559	0.33
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 6.608% 13/09/2029	USD	431,000	411,160	0.10

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Ireland (continued)</i>				
			411,160	0.10
<i>Italy</i>				
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	580,000	559,975	0.14
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	400,000	393,693	0.10
			953,668	0.24
<i>Netherlands</i>				
Enel Finance International NV, Reg. S 1.375% 12/07/2026	USD	1,410,000	1,163,934	0.29
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,372,700	1,158,777	0.29
ING Groep NV, FRN, 144A 1.4% 01/07/2026	USD	601,000	511,914	0.13
			2,834,625	0.71
<i>Singapore</i>				
DBS Group Holdings Ltd., Reg. S 5.479% 12/09/2025	USD	2,321,000	2,123,428	0.53
			2,123,428	0.53
<i>South Korea</i>				
LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	1,136,000	1,056,157	0.26
			1,056,157	0.26
<i>Spain</i>				
CaixaBank SA, Reg. S, FRN 6.208% 18/01/2029	USD	640,000	592,617	0.15
			592,617	0.15
<i>Sweden</i>				
Skandinaviska Enskilda Banken AB, Reg. S 3.7% 09/06/2025	USD	1,908,000	1,695,916	0.43
Svenska Handelsbanken AB, Reg. S 5.5% 15/06/2028	USD	3,433,000	3,160,437	0.79
			4,856,353	1.22
<i>Switzerland</i>				
UBS AG 5.65% 11/09/2028	USD	900,000	845,805	0.21
			845,805	0.21
<i>United Kingdom</i>				
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,277,000	1,084,892	0.27
Vodafone Group plc 4.125% 30/05/2025	USD	4,280,000	3,827,186	0.96
			4,912,078	1.23

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America</i>				
American Express Co., FRN 6.338% 30/10/2026	USD	820,000	757,385	0.19
Apple, Inc. 1.4% 05/08/2028	USD	8,509,000	6,829,879	1.71
AT&T, Inc. 3.5% 15/09/2053	USD	654,000	431,541	0.11
Bank of America Corp., FRN 3.458% 15/03/2025	USD	892,000	803,588	0.20
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,330,000	1,103,172	0.28
Bank of America Corp., FRN 5.202% 25/04/2029	USD	4,304,000	3,923,398	0.98
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	1,440,000	1,365,500	0.34
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	1,930,000	1,933,879	0.48
Capital One Financial Corp., FRN 5.247% 26/07/2030	USD	2,850,000	2,537,971	0.64
Charter Communications Operating LLC 6.384% 23/10/2035	USD	5,480,000	5,051,250	1.27
Citibank NA 5.803% 29/09/2028	USD	7,069,000	6,677,407	1.67
Comcast Corp. 3.95% 15/10/2025	USD	3,168,000	2,831,146	0.71
Comcast Corp. 4.15% 15/10/2028	USD	2,679,000	2,394,043	0.60
Comcast Corp. 1.5% 15/02/2031	USD	1,456,000	1,081,255	0.27
Comcast Corp. 5.5% 15/11/2032	USD	1,444,000	1,391,889	0.35
Equinix, Inc., REIT 1.8% 15/07/2027	USD	4,755,000	3,905,185	0.98
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	2,413,000	1,691,352	0.42
Intel Corp. 4.75% 25/03/2050	USD	1,088,000	936,137	0.23
JPMorgan Chase & Co., FRN 6.07% 22/10/2027	USD	1,120,000	1,043,542	0.26
JPMorgan Chase & Co., FRN 5.299% 24/07/2029	USD	581,000	534,123	0.13
Mars, Inc., 144A 4.75% 20/04/2033	USD	1,410,000	1,289,403	0.32
Microsoft Corp. 3.3% 06/02/2027	USD	9,771,000	8,624,256	2.16
Nestle Holdings, Inc., 144A 1% 15/09/2027	USD	1,132,000	913,577	0.23
Nestle Holdings, Inc., Reg. S 5% 12/09/2028	USD	1,710,000	1,601,838	0.40
Netflix, Inc. 5.875% 15/02/2025	USD	2,070,000	1,889,590	0.47
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	151,000	141,932	0.04
Paramount Global 5.85% 01/09/2043	USD	1,200,000	981,514	0.25
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	3,130,000	2,992,333	0.75
Roche Holdings, Inc., Reg. S 1.93% 13/12/2028	USD	661,000	534,585	0.13
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	4,681,000	4,020,441	1.01
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	603,000	580,187	0.15
Verizon Communications, Inc. 1.68% 30/10/2030	USD	5,447,000	4,067,560	1.02
Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	463,000	408,096	0.10
Volkswagen Group of America Finance LLC, Reg. S 5.7% 12/09/2026	USD	992,000	911,122	0.23
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	1,492,000	1,192,371	0.30
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	4,137,000	3,228,947	0.81
Western Digital Corp. 3.1% 01/02/2032	USD	3,706,000	2,671,751	0.67
ZF North America Capital, Inc., Reg. S 7.125% 14/04/2030	USD	490,000	470,488	0.12
			83,743,633	20.98
Total Bonds			106,187,729	26.60
Total Transferable securities and money market instruments dealt in on another regulated market			106,187,729	26.60

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	1,300,000	1,164,914	0.29
Raiffeisen Bank International AG, Reg. S, FRN 6% Perpetual	EUR	1,200,000	1,093,176	0.27
Suzano Austria GmbH 3.125% 15/01/2032	USD	2,485,000	1,858,716	0.47
			<u>4,116,806</u>	<u>1.03</u>
<i>Bermuda</i>				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	1,200,000	1,109,437	0.28
			<u>1,109,437</u>	<u>0.28</u>
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	2,800,000	2,420,804	0.61
Caisse Francaise de Financement Local, Reg. S 1.45% 16/01/2034	EUR	800,000	697,594	0.17
			<u>3,118,398</u>	<u>0.78</u>
<i>Germany</i>				
Allianz SE, Reg. S, FRN 3.2% Perpetual	USD	400,000	286,522	0.07
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	1,900,000	2,028,344	0.51
			<u>2,314,866</u>	<u>0.58</u>
<i>Ireland</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	865,000	934,699	0.23
			<u>934,699</u>	<u>0.23</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	800,000	830,479	0.21
Enexis Holding NV, Reg. S 0.375% 14/04/2033	EUR	3,119,000	2,480,286	0.62
TenneT Holding BV, Reg. S 2.375% 17/05/2033	EUR	1,616,000	1,541,193	0.39
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	1,500,000	1,248,233	0.31
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	2,277,000	1,985,409	0.50
			<u>8,085,600</u>	<u>2.03</u>
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	900,000	850,787	0.21
			<u>850,787</u>	<u>0.21</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	1,100,000	1,175,836	0.30
Bankinter SA, Reg. S 1.25% 07/02/2028	EUR	600,000	562,394	0.14
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	1,500,000	1,441,545	0.36

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	1,200,000	1,114,594	0.28
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	5,800,000	5,875,002	1.47
			<u>10,169,371</u>	<u>2.55</u>
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	3,236,000	3,583,663	0.90
			<u>3,583,663</u>	<u>0.90</u>
<i>United Kingdom</i>				
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	2,402,000	1,996,966	0.50
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	3,136,000	3,229,140	0.81
Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031	USD	452,000	384,003	0.10
			<u>5,610,109</u>	<u>1.41</u>
<i>United States of America</i>				
American Tower Corp., REIT 3.6% 15/01/2028	USD	2,048,000	1,768,875	0.44
American Tower Corp., REIT 2.1% 15/06/2030	USD	636,000	483,964	0.12
American Tower Corp., REIT 4.05% 15/03/2032	USD	773,000	657,799	0.17
Ashtead Capital, Inc., 144A 4.25% 01/11/2029	USD	270,000	228,257	0.06
Ashtead Capital, Inc., 144A 2.45% 12/08/2031	USD	2,023,000	1,493,264	0.38
HCA, Inc. 5.25% 15/06/2049	USD	285,000	240,420	0.06
Morgan Stanley 1.375% 27/10/2026	EUR	4,501,000	4,275,378	1.07
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	1,251,000	970,024	0.24
Novartis Capital Corp. 2.2% 14/08/2030	USD	4,666,000	3,724,692	0.93
RELX Capital, Inc. 3% 22/05/2030	USD	1,361,000	1,131,854	0.28
Visa, Inc. 1.9% 15/04/2027	USD	2,480,000	2,090,623	0.52
			<u>17,065,150</u>	<u>4.27</u>
Total Bonds			<u>56,958,886</u>	<u>14.27</u>
Total Other transferable securities and money market instruments			<u>56,958,886</u>	<u>14.27</u>
<b>Total Investments</b>			<b><u>385,968,315</u></b>	<b><u>96.68</u></b>
<b>Cash</b>			<b><u>2,319,574</u></b>	<b><u>0.58</u></b>
<b>Other assets/(liabilities)</b>			<b><u>10,918,295</u></b>	<b><u>2.74</u></b>
<b>Total net assets</b>			<b><u>399,206,184</u></b>	<b><u>100.00</u></b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Credits

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	127	USD	23,670,047	249,732	0.06
US 10 Year Ultra Bond, 19/03/2024	90	USD	9,596,082	294,377	0.08
Euro-Buxl 30 Year Bond, 07/03/2024	17	EUR	2,409,240	166,260	0.04
Long Gilt, 26/03/2024	44	GBP	5,212,295	325,402	0.08
US Long Bond, 19/03/2024	410	USD	46,209,206	3,349,438	0.84
US Ultra Bond, 19/03/2024	178	USD	21,441,294	1,890,702	0.47
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>6,275,911</b>	<b>1.57</b>
US 5 Year Note, 28/03/2024	(4)	USD	(393,535)	(509)	–
US 10 Year Note, 19/03/2024	(79)	USD	(8,062,296)	(85,107)	(0.02)
Euro-Bobl, 07/03/2024	(334)	EUR	(39,839,520)	(526,141)	(0.13)
Euro-Bund, 07/03/2024	(84)	EUR	(11,526,480)	(284,566)	(0.07)
Euro-Schatz, 07/03/2024	(189)	EUR	(20,137,005)	(84,787)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(981,110)</b>	<b>(0.24)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>5,294,801</b>	<b>1.33</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Credits

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	654,496	GBP	567,032	09/01/2024	Barclays	253	–
EUR	3,076,616	GBP	2,653,342	09/01/2024	BNP Paribas	15,181	–
EUR	2,197	GBP	1,886	09/01/2024	J.P. Morgan	20	–
EUR	15,727,027	GBP	13,513,193	10/01/2024	Barclays	135,978	0.04
EUR	1,092,938	GBP	938,760	10/01/2024	HSBC	9,829	–
EUR	5,592,119	GBP	4,831,775	10/01/2024	Rabobank	17,386	0.01
EUR	6,119	USD	6,627	09/01/2024	Barclays	121	–
EUR	17,092	USD	18,626	09/01/2024	BNP Paribas	234	–
EUR	1,113	USD	1,222	09/01/2024	HSBC	7	–
EUR	950	USD	1,043	09/01/2024	HSBC	6	–
EUR	353,458	USD	385,826	09/01/2024	J.P. Morgan	4,264	–
EUR	11,037,759	USD	11,982,671	10/01/2024	Barclays	193,183	0.05
EUR	9,348,406	USD	10,289,190	10/01/2024	BNP Paribas	36,466	0.01
EUR	6,062,534	USD	6,597,418	10/01/2024	HSBC	91,728	0.02
GBP	17,988,221	USD	22,816,927	09/01/2024	Barclays	104,260	0.03
GBP	204,171,165	USD	258,251,615	09/01/2024	BNP Paribas	1,841,054	0.46
GBP	7,635	USD	9,728	09/01/2024	HSBC	6	–
GBP	643,422	USD	819,802	09/01/2024	J.P. Morgan	415	–
JPY	310,848,167	EUR	1,934,758	09/01/2024	Barclays	62,698	0.02
JPY	8,728,693	EUR	54,874	09/01/2024	BNP Paribas	1,215	–
JPY	2,000,000	EUR	12,431	10/01/2024	Barclays	422	–
JPY	57,423,511	GBP	308,355	09/01/2024	BNP Paribas	13,212	–
JPY	3,426,739	GBP	18,567	09/01/2024	J.P. Morgan	597	–
JPY	705,992,118	USD	4,796,973	09/01/2024	Barclays	195,051	0.05
JPY	37,961,888	USD	260,987	09/01/2024	BNP Paribas	7,729	–
JPY	5,933,043	USD	41,883	09/01/2024	J.P. Morgan	218	–
USD	1,404,303	EUR	1,261,410	10/01/2024	HSBC	9,514	–
USD	10,973,324	GBP	8,597,805	09/01/2024	J.P. Morgan	11,302	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,752,349</b>	<b>0.69</b>
EUR	1,193,143	GBP	1,034,269	09/01/2024	Barclays	(200)	–
EUR	21,569	JPY	3,365,709	09/01/2024	BNP Paribas	(59)	–
EUR	31,962	JPY	5,039,687	10/01/2024	Barclays	(426)	–
EUR	773	USD	854	09/01/2024	Barclays	–	–
EUR	44,012	USD	48,757	09/01/2024	BNP Paribas	(116)	–
EUR	740,861	USD	820,000	10/01/2024	Barclays	(1,257)	–
GBP	88,727,064	EUR	102,834,521	09/01/2024	Barclays	(460,973)	(0.12)
GBP	231,711	EUR	268,675	09/01/2024	BNP Paribas	(1,326)	–
GBP	6,112,201	EUR	7,124,833	09/01/2024	J.P. Morgan	(72,558)	(0.02)
GBP	3,328,491	EUR	3,859,873	10/01/2024	Barclays	(19,576)	(0.01)
GBP	12,385,090	EUR	14,362,893	10/01/2024	BNP Paribas	(73,410)	(0.02)
GBP	980,000	EUR	1,140,755	10/01/2024	HSBC	(10,066)	–
USD	261,249	EUR	241,540	09/01/2024	BNP Paribas	(5,095)	–
USD	1,609,188	EUR	1,474,189	09/01/2024	J.P. Morgan	(17,783)	(0.01)
USD	2,180,000	EUR	1,989,469	10/01/2024	Barclays	(16,522)	–
USD	560,000	EUR	521,244	10/01/2024	BNP Paribas	(14,432)	–
USD	1,025,350	EUR	944,690	10/01/2024	Citibank	(16,726)	–

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Credits

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	109,073,800	EUR	100,037,918	10/01/2024	HSBC	(1,323,773)	(0.33)
USD	354,562	GBP	280,504	09/01/2024	Barclays	(2,749)	–
USD	231	GBP	181	09/01/2024	HSBC	–	–
USD	37,986	JPY	5,363,623	09/01/2024	Barclays	(86)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,037,133)</b>	<b>(0.51)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>715,216</b>	<b>0.18</b>

### RobecoSAM Climate Global Credits

As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,000,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.662%	24/11/2063	231,718	0.06
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>231,718</b>	<b>0.06</b>
950,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.731%	06/04/2063	(69,651)	(0.02)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(69,651)</b>	<b>(0.02)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>162,067</b>	<b>0.04</b>

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	207,000	182,180	0.49
			<u>182,180</u>	<u>0.49</u>
<i>Belgium</i>				
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	100,000	102,396	0.28
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	47,000	38,876	0.11
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	84,000	82,054	0.22
Elia Transmission Belgium SA, Reg. S 3.625% 18/01/2033	EUR	100,000	103,207	0.28
			<u>326,533</u>	<u>0.89</u>
<i>Brazil</i>				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	222,200	412,627	1.12
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	196,900	359,835	0.98
			<u>772,462</u>	<u>2.10</u>
<i>China</i>				
China Government Bond 2.89% 18/11/2031	CNY	1,340,000	174,741	0.47
			<u>174,741</u>	<u>0.47</u>
<i>Colombia</i>				
Republic of Colombia 6% 28/04/2028	COP	1,034,500,000	212,843	0.58
			<u>212,843</u>	<u>0.58</u>
<i>Czech Republic</i>				
Czech Republic Government Bond 2.75% 23/07/2029	CZK	6,910,000	265,457	0.72
			<u>265,457</u>	<u>0.72</u>
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 4% 05/10/2028	EUR	100,000	103,672	0.28
Denmark Government Bond 0.5% 15/11/2027	DKK	6,233,000	787,612	2.14
Denmark Government Bond 0.5% 15/11/2029	DKK	6,411,000	785,898	2.13
Denmark Government Bond 0.25% 15/11/2052	DKK	799,000	61,063	0.17
Nykredit Realkredit A/S 0.75% 20/01/2027	EUR	200,000	184,017	0.50
			<u>1,922,262</u>	<u>5.22</u>
<i>Finland</i>				
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	100,000	84,035	0.23
			<u>84,035</u>	<u>0.23</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 2.875% 21/01/2030	EUR	500,000	505,126	1.37
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	200,000	197,342	0.54
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	100,000	98,773	0.27
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	100,000	97,376	0.26
BPCE SA, Reg. S 4% 29/11/2032	EUR	100,000	104,474	0.28
BPCE SA, Reg. S, FRN 5.125% 25/01/2035	EUR	100,000	102,848	0.28
Bpifrance SACA, Reg. S 2.875% 25/11/2029	EUR	300,000	303,781	0.83
Caisse de Refinancement de l'Habitat SA, Reg. S 3.125% 23/02/2033	EUR	100,000	101,790	0.28
CNP Assurances SACA, Reg. S, FRN 4.25% 05/06/2045	EUR	200,000	199,131	0.54
Credit Agricole Home Loan SFH SA, Reg. S 3.25% 28/09/2032	EUR	200,000	205,537	0.56
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	873,000	738,691	2.01
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	31,000	21,473	0.06
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	296,000	185,525	0.50
France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	141,000	163,447	0.44
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	429,000	350,907	0.95
La Banque Postale Home Loan SFH SA, Reg. S 3.25% 23/01/2030	EUR	200,000	205,309	0.56
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	140,000	147,330	0.40
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	200,000	204,197	0.55
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	100,000	103,149	0.28
			<u>4,036,206</u>	<u>10.96</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	516,000	541,752	1.47
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	54,000	45,929	0.12
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	211,000	171,488	0.47
Commerzbank AG, Reg. S, FRN 4.625% 21/03/2028	EUR	100,000	102,337	0.28
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	100,000	101,171	0.27
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	396,000	327,963	0.89
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	20,000	21,333	0.06
			<u>1,311,973</u>	<u>3.56</u>
<i>Greece</i>				
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	100,000	92,213	0.25
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	300,000	329,058	0.89
			<u>421,271</u>	<u>1.14</u>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	465,000	495,727	1.35
			<u>495,727</u>	<u>1.35</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Indonesia</i>				
Indonesia Treasury 8.25% 15/05/2029	IDR	2,340,000,000	148,587	0.40
Indonesia Treasury 10.5% 15/08/2030	IDR	1,727,000,000	122,862	0.33
Indonesia Treasury 6.625% 15/05/2033	IDR	4,394,000,000	259,508	0.71
Indonesia Treasury 7.125% 15/06/2038	IDR	1,261,000,000	77,551	0.21
Indonesia Treasury 8.375% 15/04/2039	IDR	1,983,000,000	134,370	0.37
			<u>742,878</u>	<u>2.02</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	100,000	95,865	0.26
Linde plc, Reg. S 1% 31/03/2027	EUR	100,000	94,522	0.26
			<u>190,387</u>	<u>0.52</u>
<i>Israel</i>				
Israel Government Bond 1.3% 30/04/2032	ILS	190,000	38,874	0.11
			<u>38,874</u>	<u>0.11</u>
<i>Italy</i>				
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	100,000	106,314	0.29
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	175,799	0.48
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	120,000	123,773	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	580,000	596,588	1.62
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032	EUR	249,000	229,917	0.62
			<u>1,232,391</u>	<u>3.34</u>
<i>Japan</i>				
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	46,000,000	243,622	0.66
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	265,000,000	1,349,782	3.66
			<u>1,593,404</u>	<u>4.32</u>
<i>Mexico</i>				
Mexican Bonos 7% 03/09/2026	MXN	11,027,000	554,350	1.50
Mexican Bonos 7.5% 03/06/2027	MXN	31,288,000	1,585,901	4.30
Mexican Bonos 8.5% 01/03/2029	MXN	5,195,000	271,135	0.74
Mexican Bonos 7.5% 26/05/2033	MXN	2,393,000	116,234	0.32
Mexican Bonos 7.75% 13/11/2042	MXN	2,408,000	113,509	0.31
Mexican Bonos 8% 31/07/2053	MXN	2,316,000	110,205	0.30
Mexico Government Bond 3.5% 12/02/2034	USD	223,000	170,773	0.46
			<u>2,922,107</u>	<u>7.93</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands</i>				
Achmea Bank NV, Reg. S 3% 31/01/2030	EUR	200,000	202,506	0.55
Aegon Bank NV, Reg. S 3.375% 28/06/2030	EUR	200,000	206,500	0.56
ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	100,000	100,796	0.27
BMW Finance NV, Reg. S 3.25% 22/11/2026	EUR	92,000	92,798	0.25
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	252,000	208,531	0.57
Enexis Holding NV, Reg. S 3.625% 12/06/2034	EUR	100,000	105,348	0.29
GSK Capital BV, Reg. S 3.125% 28/11/2032	EUR	100,000	101,141	0.27
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	100,000	103,063	0.28
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	982,000	833,834	2.26
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	100,000	106,264	0.29
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 24/08/2031	EUR	100,000	103,097	0.28
Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030	EUR	100,000	98,926	0.27
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	100,000	103,708	0.28
			<u>2,366,512</u>	<u>6.42</u>
<i>New Zealand</i>				
New Zealand Government Bond 1.75% 15/05/2041	NZD	210,000	79,229	0.22
New Zealand Government Bond 2.75% 15/05/2051	NZD	110,000	44,962	0.12
New Zealand Government Bond, Reg. S 4.5% 15/04/2027	NZD	212,000	122,337	0.33
			<u>246,528</u>	<u>0.67</u>
<i>Poland</i>				
Poland Government Bond 1.75% 25/04/2032	PLN	264,000	47,276	0.13
Poland Government Bond 6% 25/10/2033	PLN	1,000,000	243,980	0.66
Poland Government Bond, Reg. S 3.625% 29/11/2030	EUR	219,000	224,753	0.61
			<u>516,009</u>	<u>1.40</u>
<i>Romania</i>				
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	130,000	111,436	0.30
			<u>111,436</u>	<u>0.30</u>
<i>Singapore</i>				
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	56,000	50,745	0.14
Singapore Government Bond 2.625% 01/08/2032	SGD	63,000	42,702	0.11
			<u>93,447</u>	<u>0.25</u>
<i>South Korea</i>				
Export-Import Bank of Korea, Reg. S 3.625% 07/06/2030	EUR	100,000	100,844	0.27
			<u>100,844</u>	<u>0.27</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain</i>				
CaixaBank SA, Reg. S, FRN 0.625% 21/01/2028	EUR	100,000	92,245	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	149,000	125,736	0.34
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	74,000	49,537	0.14
			<u>267,518</u>	<u>0.73</u>
<i>Supranational</i>				
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	557,000	404,188	1.10
European Union, Reg. S 3.25% 04/07/2034	EUR	200,000	209,614	0.57
European Union, Reg. S 2.75% 04/12/2037	EUR	187,000	183,617	0.50
European Union, Reg. S 0.45% 04/07/2041	EUR	132,698	87,047	0.23
European Union, Reg. S 2.625% 04/02/2048	EUR	320,000	298,093	0.81
			<u>1,182,559</u>	<u>3.21</u>
<i>Sweden</i>				
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	5,000,000	424,990	1.15
Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	265,000	27,761	0.08
			<u>452,751</u>	<u>1.23</u>
<i>Switzerland</i>				
Switzerland Government Bond, Reg. S 0.5% 27/05/2030	CHF	50,000	53,073	0.14
Switzerland Government Bond, Reg. S 0.25% 23/06/2035	CHF	31,000	31,733	0.09
Switzerland Government Bond, Reg. S 1.5% 30/04/2042	CHF	76,000	93,621	0.26
UBS Group AG, Reg. S 3.25% 02/04/2026	EUR	213,000	211,105	0.57
			<u>389,532</u>	<u>1.06</u>
<i>United Kingdom</i>				
Barclays plc, FRN 6.224% 09/05/2034	USD	200,000	187,937	0.51
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	113,000	137,598	0.37
National Grid plc, Reg. S 3.875% 16/01/2029	EUR	100,000	102,794	0.28
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	100,000	103,144	0.28
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	123,000	122,281	0.33
SSE plc, Reg. S 4% 05/09/2031	EUR	100,000	104,533	0.28
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	150,000	160,998	0.44
UK Treasury, Reg. S 0.125% 31/01/2028	GBP	415,000	420,354	1.14
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	119,000	112,480	0.31
UK Treasury, Reg. S 1% 31/01/2032	GBP	284,000	271,734	0.74
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	280,000	253,137	0.69
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	223,000	269,818	0.73
UK Treasury, Reg. S 3.75% 29/01/2038	GBP	125,000	141,388	0.38
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	235,000	145,073	0.39
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	280,000	196,087	0.53

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
Vodafone Group plc, Reg. S 2.2% 25/08/2026	EUR	100,000	98,105	0.27
			<u>2,827,461</u>	<u>7.67</u>
<i>United States of America</i>				
American International Group, Inc. 5.125% 27/03/2033	USD	25,000	22,988	0.06
American Tower Corp., REIT 5.8% 15/11/2028	USD	30,000	28,301	0.08
Ashtead Capital, Inc., 144A 5.5% 11/08/2032	USD	200,000	179,215	0.49
AT&T, Inc. 3.95% 30/04/2031	EUR	100,000	103,739	0.28
AT&T, Inc. 2.25% 01/02/2032	USD	10,000	7,490	0.02
AT&T, Inc. 5.4% 15/02/2034	USD	62,000	57,926	0.16
AT&T, Inc. 4.5% 15/05/2035	USD	78,000	66,983	0.18
Celanese US Holdings LLC 6.7% 15/11/2033	USD	43,000	42,356	0.11
Citigroup, Inc., Reg. S 2.375% 22/05/2024	EUR	155,000	154,067	0.42
Fiserv, Inc. 5.625% 21/08/2033	USD	30,000	28,485	0.08
General Mills, Inc. 5.5% 17/10/2028	USD	30,000	28,133	0.08
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	195,000	174,480	0.47
JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	100,000	93,146	0.25
Kellanova 5.25% 01/03/2033	USD	47,000	43,657	0.12
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	100,000	103,826	0.28
Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	101,183	0.27
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	100,000	103,307	0.28
New York Life Global Funding, Reg. S 4.95% 07/12/2029	GBP	100,000	119,876	0.33
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	56,000	42,549	0.12
Procter & Gamble Co. (The) 4.05% 26/01/2033	USD	56,000	50,864	0.14
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	162,000	147,269	0.40
Thermo Fisher Scientific, Inc. 4.977% 10/08/2030	USD	20,000	18,579	0.05
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	100,000	104,088	0.28
United Rentals North America, Inc. 3.875% 15/11/2027	USD	3,000	2,593	0.01
US Treasury 2.875% 15/05/2052	USD	251,000	181,742	0.49
US Treasury 3.625% 15/05/2053	USD	80,000	67,272	0.18
			<u>2,074,114</u>	<u>5.63</u>
Total Bonds			<u>27,554,442</u>	<u>74.79</u>
Convertible Bonds				
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	100,000	83,403	0.22
			<u>83,403</u>	<u>0.22</u>
Total Convertible Bonds			<u>83,403</u>	<u>0.22</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>27,637,845</u>	<u>75.01</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 5.896% 13/07/2026	USD	200,000	184,743	0.50
Societe Generale SA, Reg. S 4.677% 15/06/2027	USD	200,000	179,499	0.49
			<u>364,242</u>	<u>0.99</u>
<i>South Korea</i>				
LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	200,000	185,943	0.50
			<u>185,943</u>	<u>0.50</u>
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S 5.5% 15/06/2028	USD	250,000	230,151	0.62
			<u>230,151</u>	<u>0.62</u>
<i>Thailand</i>				
Thailand Government Bond 3.39% 17/06/2037	THB	4,165,000	116,648	0.32
Thailand Government Bond 3.3% 17/06/2038	THB	12,278,000	335,719	0.91
Thailand Government Bond 3.14% 17/06/2047	THB	3,214,000	81,640	0.22
			<u>534,007</u>	<u>1.45</u>
<i>United Kingdom</i>				
Vodafone Group plc 4.125% 30/05/2025	USD	126,000	112,670	0.31
			<u>112,670</u>	<u>0.31</u>
<i>United States of America</i>				
American Express Co., FRN 6.338% 30/10/2026	USD	18,000	16,626	0.05
AT&T, Inc. 3.5% 15/09/2053	USD	11,000	7,258	0.02
Bank of America Corp., FRN 1.734% 22/07/2027	USD	85,000	70,503	0.19
BMW US Capital LLC, 144A 2.55% 01/04/2031	USD	77,000	60,556	0.16
Capital One Financial Corp., FRN 5.247% 26/07/2030	USD	43,000	38,292	0.10
Charter Communications Operating LLC 6.384% 23/10/2035	USD	187,000	172,369	0.47
Comcast Corp. 4.15% 15/10/2028	USD	64,000	57,192	0.16
Comcast Corp. 1.5% 15/02/2031	USD	54,000	40,102	0.11
Comcast Corp. 5.5% 15/11/2032	USD	12,000	11,567	0.03
Equinix, Inc., REIT 1.8% 15/07/2027	USD	138,000	113,337	0.31
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	150,000	105,140	0.29
Intel Corp. 4.75% 25/03/2050	USD	23,000	19,790	0.05
JPMorgan Chase & Co., FRN 6.07% 22/10/2027	USD	34,000	31,679	0.09
Nestle Holdings, Inc., Reg. S 5% 12/09/2028	USD	150,000	140,512	0.38
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	4,000	3,654	0.01
Paramount Global 5.85% 01/09/2043	USD	35,000	28,627	0.08
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	78,000	66,993	0.18
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	17,000	16,357	0.04

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Verizon Communications, Inc. 1.68% 30/10/2030	USD	50,000	37,338	0.10
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	30,000	23,975	0.06
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	116,000	90,539	0.25
Western Digital Corp. 3.1% 01/02/2032	USD	101,000	72,814	0.20
			<u>1,225,220</u>	<u>3.33</u>
Total Bonds			<u>2,652,233</u>	<u>7.20</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>2,652,233</u>	<u>7.20</u>
Other transferable securities and money market instruments				
Bonds				
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	200,000	179,217	0.48
Suzano Austria GmbH 3.125% 15/01/2032	USD	53,000	39,643	0.11
			<u>218,860</u>	<u>0.59</u>
<i>China</i>				
China Government Bond 3.02% 27/05/2031	CNY	1,460,000	191,976	0.52
			<u>191,976</u>	<u>0.52</u>
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	100,000	86,457	0.23
Caisse Francaise de Financement Local, Reg. S 1.45% 16/01/2034	EUR	100,000	87,199	0.24
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	76,000	91,038	0.25
SFIL SA, Reg. S 0.05% 04/06/2029	EUR	100,000	87,007	0.23
			<u>351,701</u>	<u>0.95</u>
<i>Germany</i>				
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	100,000	106,755	0.29
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	93,000	77,032	0.21
			<u>183,787</u>	<u>0.50</u>

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Ireland</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	100,000	108,058	0.29
			<u>108,058</u>	<u>0.29</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	225,000	229,805	0.62
			<u>229,805</u>	<u>0.62</u>
<i>Japan</i>				
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	42,000,000	182,667	0.50
			<u>182,667</u>	<u>0.50</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	100,000	103,810	0.28
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	100,000	95,865	0.26
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	420,000	331,818	0.90
Enexis Holding NV, Reg. S 0.375% 14/04/2033	EUR	150,000	119,283	0.33
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	304,000	250,166	0.68
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	200,000	174,388	0.47
			<u>1,075,330</u>	<u>2.92</u>
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	100,000	94,532	0.26
			<u>94,532</u>	<u>0.26</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	100,000	106,894	0.29
Banco de Sabadell SA, Reg. S, FRN 0.875% 16/06/2028	EUR	100,000	90,253	0.25
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	200,000	202,587	0.55
			<u>399,734</u>	<u>1.09</u>
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	100,000	110,744	0.30
Swedbank AB, Reg. S 0.2% 12/01/2028	EUR	170,000	148,202	0.40
Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	695,000	42,466	0.12
			<u>301,412</u>	<u>0.82</u>
<i>United Kingdom</i>				
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	200,000	205,940	0.56
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	699,000	470,609	1.28
			<u>676,549</u>	<u>1.84</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>United States of America</i>				
American Tower Corp., REIT 3.6% 15/01/2028	USD	56,000	48,368	0.13
American Tower Corp., REIT 2.1% 15/06/2030	USD	19,000	14,458	0.04
American Tower Corp., REIT 4.05% 15/03/2032	USD	17,000	14,466	0.04
HCA, Inc. 5.25% 15/06/2049	USD	42,000	35,430	0.10
Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	89,417	0.24
Morgan Stanley 1.375% 27/10/2026	EUR	100,000	94,987	0.26
Novartis Capital Corp. 2.2% 14/08/2030	USD	91,000	72,642	0.20
Oracle Corp. 3.85% 01/04/2060	USD	36,000	23,782	0.06
RELX Capital, Inc. 3% 22/05/2030	USD	30,000	24,949	0.07
Visa, Inc. 1.9% 15/04/2027	USD	202,000	170,285	0.46
Visa, Inc. 2.05% 15/04/2030	USD	35,000	27,892	0.07
			616,676	1.67
Total Bonds			4,631,087	12.57
Total Other transferable securities and money market instruments			4,631,087	12.57
<b>Total Investments</b>			<b>34,921,165</b>	<b>94.78</b>
<b>Cash</b>			<b>1,210,283</b>	<b>3.28</b>
<b>Other assets/(liabilities)</b>			<b>712,366</b>	<b>1.94</b>
<b>Total net assets</b>			<b>36,843,814</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	31	USD	5,777,728	56,042	0.15
US 5 Year Note, 28/03/2024	125	USD	12,297,978	258,079	0.70
US 10 Year Note, 19/03/2024	7	USD	714,381	22,748	0.06
Australia 10 Year Bond, 15/03/2024	1	AUD	72,065	1,929	0.01
Canada 2 Year Bond, 19/03/2024	12	CAD	853,499	7,785	0.02
Canada 5 Year Bond, 19/03/2024	2	CAD	154,731	4,161	0.01
Euro-Bobl, 07/03/2024	15	EUR	1,789,200	7,951	0.02
Euro-OAT, 07/03/2024	6	EUR	789,060	21,540	0.06
Euro-Schatz, 07/03/2024	98	EUR	10,441,410	43,425	0.12
Korea 10 Year Bond, 19/03/2024	8	KRW	649,479	9,665	0.03
Long Gilt, 26/03/2024	2	GBP	236,922	16,297	0.04
US Long Bond, 19/03/2024	33	USD	3,719,278	266,347	0.72
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>715,969</b>	<b>1.94</b>
US 10 Year Ultra Bond, 19/03/2024	(16)	USD	(1,705,970)	(76,165)	(0.21)
Australia 3 Year Bond, 15/03/2024	(41)	AUD	(2,706,218)	(23,088)	(0.06)
Canada 10 Year Bond, 19/03/2024	(6)	CAD	(511,523)	(24,674)	(0.07)
Euro-BTP, 07/03/2024	(7)	EUR	(834,050)	(26,929)	(0.07)
Euro-Bund, 07/03/2024	(36)	EUR	(4,939,920)	(103,167)	(0.28)
Euro-Buxl 30 Year Bond, 07/03/2024	(8)	EUR	(1,133,760)	(77,577)	(0.21)
Japan 10 Year Bond, 13/03/2024	(6)	JPY	(5,652,347)	(60,231)	(0.16)
Japan 10 Year Bond Mini, 12/03/2024	(28)	JPY	(2,634,526)	(25,865)	(0.07)
Short-Term Euro-BTP, 07/03/2024	(33)	EUR	(3,519,450)	(21,854)	(0.06)
US Ultra Bond, 19/03/2024	(14)	USD	(1,686,394)	(125,244)	(0.34)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(564,794)</b>	<b>(1.53)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>151,175</b>	<b>0.41</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	49,740	EUR	52,247	10/01/2024	Barclays	1,277	0.01
CLP	24,338,738	USD	27,598	16/01/2024	Citibank	231	–
CNY	6,712,694	USD	934,165	16/01/2024	BNP Paribas	12,722	0.04
CNY	487,660	USD	68,867	16/01/2024	HSBC	18	–
EUR	241,025	CZK	5,876,640	10/01/2024	HSBC	3,106	0.01
EUR	117,083	DKK	872,586	09/01/2024	Barclays	21	–
EUR	1,285,870	DKK	9,584,008	10/01/2024	HSBC	116	–
EUR	3,179,987	GBP	2,743,704	09/01/2024	Barclays	14,294	0.04
EUR	125,882	GBP	108,081	09/01/2024	J.P. Morgan	1,178	–
EUR	102,971	GBP	88,350	10/01/2024	Barclays	1,035	–
EUR	127,228	GBP	109,929	10/01/2024	Rabobank	396	–
EUR	47,295	HUF	18,072,617	09/01/2024	J.P. Morgan	63	–
EUR	219	JPY	34,072	09/01/2024	BNP Paribas	–	–
EUR	–	MXN	–	09/01/2024	BNP Paribas	–	–
EUR	–	MXN	–	09/01/2024	HSBC	–	–
EUR	239,515	PLN	1,040,000	10/01/2024	Barclays	174	–
EUR	43,620	SGD	63,497	09/01/2024	HSBC	41	–
EUR	21,774	USD	23,536	09/01/2024	Barclays	473	–
EUR	556,432	USD	606,532	09/01/2024	BNP Paribas	7,486	0.02
EUR	49,597	USD	54,484	09/01/2024	HSBC	286	–
EUR	13,122,308	USD	14,323,983	09/01/2024	J.P. Morgan	158,297	0.43
EUR	245,551	USD	265,845	10/01/2024	Barclays	4,955	0.02
EUR	69,787	USD	76,620	10/01/2024	Citibank	444	–
EUR	66,660	USD	73,300	10/01/2024	HSBC	322	–
EUR	1,552,107	USD	1,690,206	10/01/2024	HSBC	22,434	0.06
GBP	38,847	EUR	44,766	09/01/2024	J.P. Morgan	56	–
GBP	104	JPY	18,685	09/01/2024	Barclays	–	–
GBP	1,751	USD	2,222	09/01/2024	Barclays	9	–
GBP	29,550	USD	37,377	09/01/2024	BNP Paribas	267	–
GBP	436	USD	556	09/01/2024	J.P. Morgan	–	–
IDR	887,892,772	USD	57,167	16/01/2024	HSBC	387	–
ILS	138,850	EUR	34,014	10/01/2024	HSBC	886	–
JPY	209,887,272	EUR	1,304,578	10/01/2024	Barclays	44,282	0.12
JPY	9,756,740	EUR	62,329	10/01/2024	HSBC	374	–
JPY	94,656	USD	672	09/01/2024	BNP Paribas	–	–
MXN	1,395,170	EUR	74,067	10/01/2024	Rabobank	414	–
MYR	618,833	USD	134,010	16/01/2024	Barclays	930	–
NOK	257,881	EUR	21,929	10/01/2024	HSBC	1,056	–
PEN	467,720	USD	123,934	16/01/2024	Barclays	2,112	0.01
PHP	17,276,514	USD	309,582	16/01/2024	Barclays	2,004	0.01
PLN	194,331	EUR	44,458	10/01/2024	Barclays	264	–
RON	596,948	EUR	119,830	10/01/2024	Citibank	120	–
USD	46,993	CLP	40,637,929	10/01/2024	HSBC	421	–
USD	–	CNY	–	10/01/2024	J.P. Morgan	–	–
USD	329,606	PHP	18,246,708	10/01/2024	HSBC	300	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>283,251</b>	<b>0.77</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	60,175	AUD	99,092	09/01/2024	J.P. Morgan	(1,032)	–
EUR	24,121	AUD	39,860	10/01/2024	Rabobank	(500)	–
EUR	61,222	CAD	90,271	09/01/2024	BNP Paribas	(743)	–
EUR	3,958	CAD	5,855	10/01/2024	HSBC	(61)	–
EUR	202,036	CHF	191,948	09/01/2024	Barclays	(4,502)	(0.01)
EUR	192,040	DKK	1,431,601	10/01/2024	Barclays	(18)	–
EUR	366	GBP	319	09/01/2024	BNP Paribas	(1)	–
EUR	110,276	GBP	95,630	10/01/2024	Barclays	(58)	–
EUR	62,519	ILS	254,074	09/01/2024	HSBC	(1,344)	(0.01)
EUR	2,600,375	JPY	417,860,450	09/01/2024	Barclays	(84,723)	(0.23)
EUR	237,276	JPY	37,000,000	10/01/2024	HSBC	(508)	–
EUR	612,563	MXN	11,621,688	09/01/2024	HSBC	(7,975)	(0.02)
EUR	67,985	MXN	1,288,430	10/01/2024	Citibank	(798)	–
EUR	2,084,803	MXN	39,712,199	10/01/2024	HSBC	(35,211)	(0.10)
EUR	55,315	NZD	97,721	09/01/2024	Barclays	(684)	–
EUR	125,759	NZD	220,000	10/01/2024	HSBC	(308)	–
EUR	70,089	NZD	124,250	10/01/2024	HSBC	(1,110)	–
EUR	63,809	PLN	278,135	09/01/2024	BNP Paribas	(203)	–
EUR	120,484	RON	599,838	09/01/2024	HSBC	(53)	–
EUR	132,747	SEK	1,510,551	09/01/2024	HSBC	(2,943)	(0.01)
EUR	77,669	SEK	878,950	10/01/2024	BNP Paribas	(1,285)	(0.01)
EUR	292,722	SEK	3,340,660	10/01/2024	HSBC	(7,363)	(0.02)
EUR	5,160	SGD	7,523	10/01/2024	HSBC	(3)	–
EUR	413,567	THB	15,777,745	09/01/2024	Barclays	(4,995)	(0.02)
EUR	83,587	THB	3,171,098	10/01/2024	HSBC	(541)	–
EUR	80,606	USD	89,066	09/01/2024	Barclays	(4)	–
EUR	167,757	USD	185,586	09/01/2024	BNP Paribas	(209)	–
GBP	200	AUD	382	09/01/2024	BNP Paribas	(5)	–
GBP	139	CAD	238	09/01/2024	Barclays	(3)	–
GBP	450	CHF	496	09/01/2024	Barclays	(14)	–
GBP	296	DKK	2,560	09/01/2024	HSBC	(2)	–
GBP	33,957	EUR	39,350	09/01/2024	Barclays	(170)	–
GBP	1,538	EUR	1,792	09/01/2024	J.P. Morgan	(18)	–
GBP	200,789	EUR	233,204	10/01/2024	Barclays	(1,541)	(0.01)
GBP	46,220	EUR	53,841	10/01/2024	HSBC	(514)	–
GBP	111,670	EUR	129,243	10/01/2024	Rabobank	(402)	–
GBP	108	HUF	47,948	09/01/2024	J.P. Morgan	(1)	–
GBP	187	ILS	880	09/01/2024	HSBC	(6)	–
GBP	5,852	JPY	1,089,818	09/01/2024	Barclays	(250)	–
GBP	1,398	MXN	30,753	09/01/2024	HSBC	(29)	–
GBP	142	NZD	290	09/01/2024	Barclays	(3)	–
GBP	200	PLN	1,010	09/01/2024	HSBC	(2)	–
GBP	235	RON	1,360	09/01/2024	HSBC	(2)	–
GBP	305	SEK	4,029	09/01/2024	HSBC	(10)	–
GBP	82	SGD	139	09/01/2024	HSBC	–	–
GBP	946	THB	41,848	09/01/2024	Barclays	(19)	–
HUF	10,634,133	EUR	27,787	10/01/2024	J.P. Morgan	(1)	–

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
KRW	190,551,853	USD	147,435	16/01/2024	Barclays	(380)	–
USD	629	AUD	949	09/01/2024	BNP Paribas	(17)	–
USD	854,799	BRL	4,226,640	16/01/2024	HSBC	(13,064)	(0.04)
USD	631	CAD	853	09/01/2024	Barclays	(15)	–
USD	2,060	CHF	1,794	09/01/2024	Barclays	(66)	–
USD	1,389,755	CNY	9,864,481	10/01/2024	Barclays	(3,198)	(0.01)
USD	33,667	CNY	238,726	10/01/2024	Barclays	(46)	–
USD	76,917	CNY	545,452	10/01/2024	BNP Paribas	(112)	–
USD	207,168	COP	838,020,836	11/01/2024	BNP Paribas	(7,970)	(0.02)
USD	21,469	COP	87,137,696	16/01/2024	Citibank	(871)	–
USD	1,210	DKK	8,270	09/01/2024	HSBC	(14)	–
USD	20,673	EUR	18,937	09/01/2024	BNP Paribas	(227)	–
USD	137,466	EUR	125,934	09/01/2024	J.P. Morgan	(1,519)	(0.01)
USD	5,886,985	EUR	5,401,981	10/01/2024	Barclays	(74,133)	(0.20)
USD	63,750	EUR	58,564	10/01/2024	BNP Paribas	(869)	–
USD	3,718,274	EUR	3,408,560	10/01/2024	HSBC	(43,441)	(0.12)
USD	33,903	GBP	26,799	09/01/2024	Barclays	(238)	–
USD	149	HUF	52,101	09/01/2024	HSBC	(2)	–
USD	434	HUF	152,150	09/01/2024	J.P. Morgan	(5)	–
USD	940,553	IDR	14,566,198,219	10/01/2024	J.P. Morgan	(3,898)	(0.01)
USD	668	ILS	2,487	09/01/2024	J.P. Morgan	(21)	–
USD	27,816	JPY	4,093,373	09/01/2024	BNP Paribas	(1,128)	–
USD	192,064	KRW	250,310,781	10/01/2024	HSBC	(874)	–
USD	6,292	MXN	109,428	09/01/2024	HSBC	(148)	–
USD	421	MYR	1,957	10/01/2024	Barclays	(6)	–
USD	144,108	MYR	670,318	10/01/2024	Barclays	(1,900)	(0.01)
USD	718	NZD	1,163	09/01/2024	Barclays	(17)	–
USD	122,723	PEN	458,089	10/01/2024	J.P. Morgan	(876)	–
USD	794	PLN	3,175	09/01/2024	BNP Paribas	(12)	–
USD	1,245	RON	5,683	09/01/2024	HSBC	(15)	–
USD	1,467	SEK	15,305	09/01/2024	HSBC	(47)	–
USD	442	SGD	590	09/01/2024	HSBC	(5)	–
USD	4,280	THB	149,818	09/01/2024	HSBC	(100)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(315,401)</b>	<b>(0.86)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(32,150)</b>	<b>(0.09)</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,100,000 NZD	Barclays	Pay floating BBR 3 month Receive fixed 4.54%	21/12/2026	3,425	0.01
260,000 GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.826%	23/11/2025	3,996	0.01
4,790,000 EUR	Barclays	Pay fixed 3.473% Receive floating EURIBOR 6 month	14/02/2024	4,182	0.01
850,000 CAD	Barclays	Pay fixed 3.283% Receive floating BA 3 month	14/03/2033	6,022	0.02
255,000 EUR	Barclays	Pay fixed 2.165% Receive floating EURIBOR 6 month	19/01/2053	9,387	0.03
30,000,000 CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 5.287%	18/07/2025	10,328	0.03
1,100,000 NZD	Barclays	Pay floating BBR 3 month Receive fixed 5.147%	11/08/2026	10,920	0.03
4,500,000 CAD	Barclays	Pay floating REPO_CORRA 1 day Receive fixed 3.654%	20/12/2026	11,999	0.03
11,900,000 SEK	Barclays	Pay floating STIBOR 3 month Receive fixed 3.685%	24/11/2025	13,739	0.04
13,000,000 SEK	Barclays	Pay floating STIBOR 3 month Receive fixed 4.033%	04/07/2025	14,158	0.04
31,500,000 CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 5.319%	25/09/2025	15,714	0.04
11,000,000 CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 4.471%	25/09/2028	16,939	0.05
1,300,000 NZD	Barclays	Pay floating BBR 3 month Receive fixed 4.765%	04/08/2028	20,008	0.05
450,000 EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.136%	10/11/2033	25,014	0.07
526,000 EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.087%	09/11/2032	25,442	0.07
200,000,000 HUF	Barclays	Pay floating BUBOR 6 month Receive fixed 7.755%	10/10/2028	40,887	0.11
200,000,000 HUF	Barclays	Pay floating BUBOR 6 month Receive fixed 7.71%	27/10/2028	40,930	0.11
1,897,000 USD	Barclays	Pay fixed 1.506% Receive floating SOFR 1 day	08/02/2027	112,272	0.30
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>				<b>385,362</b>	<b>1.05</b>
359,000 GBP	Barclays	Pay fixed 4.271% Receive floating SONIA 1 day	27/06/2033	(32,735)	(0.09)
850,000 CAD	Barclays	Pay fixed 3.888% Receive floating BA 3 month	08/06/2033	(22,261)	(0.06)
5,500,000 CZK	Barclays	Pay fixed 4.385% Receive floating PRIBOR 6 month	25/09/2033	(16,441)	(0.05)
2,500,000 SEK	Barclays	Pay fixed 3.07% Receive floating STIBOR 3 month	04/07/2033	(13,512)	(0.04)

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2023

#### Interest Rate Swap Contracts (continued)

Nominal Amount Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
3,035,000 SEK	Barclays	Pay fixed 2.91% Receive floating STIBOR 3 month	20/03/2033	(12,457)	(0.03)
2,000,000 PLN	Barclays	Pay fixed 4.787% Receive floating WIBOR 6 month	27/10/2028	(7,707)	(0.02)
5,000,000 CZK	Barclays	Pay fixed 3.957% Receive floating PRIBOR 6 month	18/07/2033	(7,681)	(0.02)
300,000 CAD	Barclays	Pay fixed 3.855% Receive floating BA 3 month	30/06/2033	(7,331)	(0.02)
2,100,000 PLN	Barclays	Pay fixed 4.758% Receive floating WIBOR 6 month	10/10/2028	(7,311)	(0.02)
500,000 NZD	Barclays	Pay fixed 4.44% Receive floating BBR 3 month	23/05/2033	(6,853)	(0.02)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>				<b>(134,289)</b>	<b>(0.37)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>				<b>251,073</b>	<b>0.68</b>

#### Inflation Rate Swap Contracts

Nominal Amount Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
51,000 EUR	Barclays	Pay floating HICPXT 1 month Receive fixed 2.843	15/08/2053	6,679	0.02
40,000 EUR	Barclays	Pay floating HICPXT 1 month Receive fixed 2.65	15/04/2053	2,798	0.01
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>				<b>9,477</b>	<b>0.03</b>
1,200,000 EUR	Barclays	Pay fixed 2.479 Receive floating HICPXT 1 month	15/10/2026	(16,607)	(0.05)
1,200,000 EUR	Barclays	Pay fixed 2.064 Receive floating HICPXT 1 month	15/11/2026	(5,149)	(0.01)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>				<b>(21,756)</b>	<b>(0.06)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>				<b>(12,279)</b>	<b>(0.03)</b>

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### RobecoSAM Climate Global Bonds

As at 31 December 2023

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
536,000	EUR	Citigroup	ITRAXX.EUROPE.SUB.FINANCIALS.40- V1	Buy	(1.00)%	20/12/2028	5,464	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>5,464</b>	<b>0.01</b>
761,000	USD	Citigroup	CDX.NA.IG.41-V1	Buy	(1.00)%	20/12/2028	(13,362)	(0.03)
533,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.40-V1	Buy	(1.00)%	20/12/2028	(10,352)	(0.03)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(23,714)</b>	<b>(0.06)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(18,250)</b>	<b>(0.05)</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Multi-Factor Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Bermuda</i>				
RenaissanceRe Holdings Ltd. 3.6% 15/04/2029	USD	20,000	16,819	0.17
			<u>16,819</u>	<u>0.17</u>
<i>Canada</i>				
Bell Telephone Co. of Canada or Bell Canada 7.85% 02/04/2031	CAD	28,000	22,712	0.23
Great-West Lifeco, Inc. 5.998% 16/11/2039	CAD	64,000	50,479	0.52
Hydro One, Inc. 7.35% 03/06/2030	CAD	57,000	45,682	0.47
Thomson Reuters Corp. 5.85% 15/04/2040	USD	49,000	46,109	0.47
Thomson Reuters Corp. 5.65% 23/11/2043	USD	2,000	1,809	0.02
			<u>166,791</u>	<u>1.71</u>
<i>Cayman Islands</i>				
Southern Water Services Finance Ltd., Reg. S 6.64% 31/03/2026	GBP	37,000	43,176	0.44
			<u>43,176</u>	<u>0.44</u>
<i>Chile</i>				
Enel Chile SA 4.875% 12/06/2028	USD	13,000	11,562	0.12
			<u>11,562</u>	<u>0.12</u>
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/07/2025	EUR	100,000	95,913	0.98
Orange SA, STEP 9% 01/03/2031	USD	85,000	95,130	0.98
			<u>191,043</u>	<u>1.96</u>
<i>Germany</i>				
BASF SE, Reg. S 1.625% 15/11/2037	EUR	62,000	51,379	0.53
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	58,000	52,294	0.53
E.ON SE, Reg. S 3.875% 12/01/2035	EUR	3,000	3,118	0.03
Fresenius Medical Care AG, Reg. S 0.625% 30/11/2026	EUR	7,000	6,405	0.06
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	46,000	46,501	0.48
HOCHTIEF AG, Reg. S 0.625% 26/04/2029	EUR	65,000	56,249	0.58
Volkswagen Financial Services AG, Reg. S 0.125% 12/02/2027	EUR	18,000	16,344	0.17
Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	17,000	14,045	0.14
			<u>246,335</u>	<u>2.52</u>
<i>Japan</i>				
Mitsubishi UFJ Financial Group, Inc. 4.286% 26/07/2038	USD	112,000	95,650	0.98
Mizuho Financial Group, Inc., Reg. S 0.693% 07/10/2030	EUR	102,000	84,942	0.87
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	13,000	11,197	0.12
Sumitomo Mitsui Financial Group, Inc. 4.306% 16/10/2028	USD	81,000	71,565	0.73

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Multi-Factor Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Japan (continued)</i>				
			263,354	2.70
<i>Luxembourg</i>				
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	101,000	76,289	0.78
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	41,000	43,680	0.45
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	107,000	78,447	0.80
			198,416	2.03
<i>Netherlands</i>				
BNG Bank NV, Reg. S 3.3% 26/04/2029	AUD	5,000	2,922	0.03
Cooperatieve Rabobank UA 4.125% 14/07/2025	EUR	72,000	72,828	0.75
Cooperatieve Rabobank UA, Reg. S 1.375% 03/02/2027	EUR	5,000	4,754	0.05
E.ON International Finance BV 6.375% 07/06/2032	GBP	2,000	2,549	0.03
E.ON International Finance BV, Reg. S 6.25% 03/06/2030	GBP	35,000	43,812	0.45
Nederlandse Waterschapsbank NV, Reg. S 3.4% 22/07/2025	AUD	70,000	42,602	0.44
Nederlandse Waterschapsbank NV, Reg. S 3.3% 02/05/2029	AUD	10,000	5,850	0.06
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	57,000	52,309	0.53
Siemens Financieringsmaatschappij NV, Reg. S 1.75% 28/02/2039	EUR	18,000	14,920	0.15
			242,546	2.49
<i>South Korea</i>				
Korea Development Bank (The), Reg. S 0.445% 08/05/2025	CHF	50,000	52,832	0.54
			52,832	0.54
<i>Spain</i>				
Banco Santander SA, Reg. S, FRN 4.625% 18/10/2027	EUR	100,000	102,453	1.05
Telefonica Emisiones SA 7.045% 20/06/2036	USD	9,000	9,231	0.10
			111,684	1.15
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S 1.25% 24/05/2027	CHF	60,000	63,963	0.66
			63,963	0.66
<i>Switzerland</i>				
Swisscom AG, Reg. S 1.75% 10/07/2024	CHF	50,000	53,752	0.55
			53,752	0.55
<i>United Kingdom</i>				
Aon Global Ltd. 4.45% 24/05/2043	USD	49,000	36,741	0.38

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Multi-Factor Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
GlaxoSmithKline Capital plc 6.375% 09/03/2039	GBP	60,000	82,747	0.85
HSBC Holdings plc, Reg. S, FRN 3.019% 15/06/2027	EUR	179,000	176,806	1.81
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	173,000	170,082	1.74
Thames Water Utilities Finance plc 6.75% 16/11/2028	GBP	40,000	46,909	0.48
Vodafone Group plc 7.875% 15/02/2030	USD	76,000	78,980	0.81
			592,265	6.07
<i>United States of America</i>				
Abbott Laboratories 6% 01/04/2039	USD	70,000	73,301	0.75
Agilent Technologies, Inc. 2.75% 15/09/2029	USD	64,000	53,071	0.54
Apple, Inc. 2.513% 19/08/2024	CAD	90,000	60,816	0.62
AT&T, Inc. 2.9% 04/12/2026	GBP	100,000	109,966	1.13
AT&T, Inc. 0.8% 04/03/2030	EUR	100,000	86,919	0.89
Boston Scientific Corp. 6.5% 15/11/2035	USD	52,000	53,262	0.55
Brunswick Corp. 4.4% 15/09/2032	USD	58,000	47,927	0.49
CenterPoint Energy Resources Corp. 6.625% 01/11/2037	USD	10,000	9,911	0.10
Chubb INA Holdings, Inc. 6.7% 15/05/2036	USD	57,000	60,163	0.62
Church & Dwight Co., Inc. 5.6% 15/11/2032	USD	51,000	49,625	0.51
Citigroup, Inc., Reg. S 4.112% 22/09/2033	EUR	204,000	210,439	2.16
Connecticut Light and Power Co. (The) 3.2% 15/03/2027	USD	57,000	49,556	0.51
Crown Castle, Inc., REIT 4% 01/03/2027	USD	64,000	56,111	0.57
Dow Chemical Co. (The) 9.4% 15/05/2039	USD	42,000	53,123	0.54
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	25,000	23,289	0.24
Ecolab, Inc. 4.8% 24/03/2030	USD	53,000	49,353	0.51
Ecolab, Inc. 5.5% 08/12/2041	USD	3,000	2,855	0.03
Eli Lilly & Co. 4.7% 27/02/2033	USD	69,000	64,134	0.66
Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	52,000	61,972	0.63
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	100,000	86,941	0.89
International Business Machines Corp. 4% 20/06/2042	USD	63,000	49,884	0.51
JPMorgan Chase & Co. 6.4% 15/05/2038	USD	20,000	20,777	0.21
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	194,000	184,304	1.89
Kimberly-Clark Corp. 6.625% 01/08/2037	USD	49,000	52,902	0.54
Marsh & McLennan Cos., Inc. 5.875% 01/08/2033	USD	59,000	58,420	0.60
Mastercard, Inc. 3.35% 26/03/2030	USD	73,000	63,074	0.65
MDC Holdings, Inc. 3.85% 15/01/2030	USD	20,000	16,600	0.17
MDC Holdings, Inc. 6% 15/01/2043	USD	39,000	33,016	0.34
Merck Sharp & Dohme Corp. 5.95% 01/12/2028	USD	77,000	74,694	0.77
Moody's Corp. 2.75% 19/08/2041	USD	90,000	59,549	0.61
Novartis Capital Corp. 2.2% 14/08/2030	USD	88,000	70,247	0.72
NVR, Inc. 3% 15/05/2030	USD	60,000	48,452	0.50
Oracle Corp. 5.375% 15/07/2040	USD	148,000	132,050	1.35
Owens Corning 7% 01/12/2036	USD	52,000	54,122	0.55

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Multi-Factor Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	83,000	88,398	0.91
Progressive Corp. (The) 6.25% 01/12/2032	USD	53,000	53,460	0.55
Progressive Corp. (The) 4.35% 25/04/2044	USD	6,000	4,842	0.05
Public Service Electric and Gas Co. 5.8% 01/05/2037	USD	44,000	42,252	0.43
PulteGroup, Inc. 6% 15/02/2035	USD	49,000	46,694	0.48
Synchrony Financial 3.7% 04/08/2026	USD	63,000	53,583	0.55
Sysco Corp. 6.6% 01/04/2040	USD	19,000	19,428	0.20
Tri Pointe Homes, Inc. 5.7% 15/06/2028	USD	50,000	44,983	0.46
Twilio, Inc. 3.875% 15/03/2031	USD	34,000	27,438	0.28
Unilever Capital Corp. 5.9% 15/11/2032	USD	47,000	47,332	0.48
Union Pacific Corp. 3.35% 15/08/2046	USD	71,000	48,402	0.50
UnitedHealth Group, Inc. 6.5% 15/06/2037	USD	98,000	104,376	1.07
Verizon Communications, Inc. 5.85% 15/09/2035	USD	8,000	7,804	0.08
Verizon Communications, Inc., Reg. S 4.05% 17/02/2025	AUD	360,000	220,593	2.26
Visa, Inc. 1.1% 15/02/2031	USD	6,000	4,412	0.04
Visa, Inc. 4.15% 14/12/2035	USD	77,000	68,286	0.70
Visa, Inc. 4.3% 14/12/2045	USD	141,000	119,303	1.22
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	106,000	70,304	0.72
Waste Management, Inc. 4.875% 15/02/2034	USD	64,000	59,241	0.61
Weyerhaeuser Co., REIT 7.375% 15/03/2032	USD	48,000	50,527	0.52
WW Grainger, Inc. 4.6% 15/06/2045	USD	17,000	14,879	0.15
WW Grainger, Inc. 3.75% 15/05/2046	USD	35,000	26,639	0.27
Zimmer Biomet Holdings, Inc. 5.75% 30/11/2039	USD	55,000	50,615	0.52
			<u>3,454,616</u>	<u>35.40</u>
Total Bonds			<u>5,709,154</u>	<u>58.51</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>5,709,154</u>	<u>58.51</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Bermuda</i>				
Arch Capital Group Ltd. 7.35% 01/05/2034	USD	46,000	47,789	0.49
Enstar Group Ltd. 4.95% 01/06/2029	USD	39,000	34,453	0.35
			<u>82,242</u>	<u>0.84</u>
<i>Canada</i>				
Bank of Montreal 2.37% 03/02/2025	CAD	71,000	47,329	0.49
Canadian Imperial Bank of Commerce 5.05% 07/10/2027	CAD	50,000	34,948	0.36
Canadian Imperial Bank of Commerce, FRN 5.33% 20/01/2033	CAD	28,000	19,436	0.20
Canadian Western Bank 5.146% 02/09/2027	CAD	41,000	28,572	0.29

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Multi-Factor Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Canada (continued)</i>				
CGI, Inc. 2.1% 18/09/2028	CAD	78,000	48,654	0.50
Fairfax Financial Holdings Ltd. 4.25% 06/12/2027	CAD	9,000	6,082	0.06
Fairfax Financial Holdings Ltd. 3.95% 03/03/2031	CAD	76,000	49,074	0.50
Federation des Caisses Desjardins du Quebec 5.2% 01/10/2025	CAD	69,000	47,707	0.49
Royal Bank of Canada 1.936% 01/05/2025	CAD	95,000	62,866	0.64
Thomson Reuters Corp. 2.239% 14/05/2025	CAD	1,000	664	0.01
Toronto-Dominion Bank (The), FRN 3.224% 25/07/2029	CAD	91,000	61,600	0.63
			<u>406,932</u>	<u>4.17</u>
<i>France</i>				
Lafarge SA 7.125% 15/07/2036	USD	10,000	10,401	0.11
			<u>10,401</u>	<u>0.11</u>
<i>Netherlands</i>				
BNG Bank NV, Reg. S 3.25% 24/08/2026	AUD	76,000	45,759	0.47
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	62,000	67,681	0.69
			<u>113,440</u>	<u>1.16</u>
<i>Norway</i>				
Kommunalbanken A/S 0.5% 08/10/2024	AUD	80,000	47,903	0.49
			<u>47,903</u>	<u>0.49</u>
<i>Peru</i>				
Banco de Credito del Peru S.A., Reg. S, FRN 3.25% 30/09/2031	USD	40,000	32,995	0.34
			<u>32,995</u>	<u>0.34</u>
<i>Singapore</i>				
Singapore Telecommunications Ltd., Reg. S 7.375% 01/12/2031	USD	43,000	45,791	0.47
			<u>45,791</u>	<u>0.47</u>
<i>United Kingdom</i>				
AstraZeneca plc 6.45% 15/09/2037	USD	65,000	68,933	0.71
Royalty Pharma plc 1.2% 02/09/2025	USD	62,000	52,379	0.54
Vodafone Group plc 6.15% 27/02/2037	USD	40,000	39,275	0.40
			<u>160,587</u>	<u>1.65</u>
<i>United States of America</i>				
Adobe, Inc. 2.3% 01/02/2030	USD	39,000	31,703	0.32
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	20,000	18,343	0.19
Amgen, Inc. 6.375% 01/06/2037	USD	13,000	13,119	0.13

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Multi-Factor Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Amgen, Inc. 6.4% 01/02/2039	USD	89,000	89,762	0.92
Apple, Inc. 1.65% 08/02/2031	USD	121,000	92,439	0.95
Applied Materials, Inc. 5.1% 01/10/2035	USD	54,000	51,453	0.53
Applied Materials, Inc. 5.85% 15/06/2041	USD	3,000	3,016	0.03
AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040	USD	63,000	47,466	0.49
Bank of America Corp., FRN 3.615% 16/03/2028	CAD	47,000	31,262	0.32
Booking Holdings, Inc. 4.625% 13/04/2030	USD	65,000	59,329	0.61
Broadcom, Inc., 144A 4.926% 15/05/2037	USD	134,000	117,558	1.20
Capital One Financial Corp., FRN 7.149% 29/10/2027	USD	60,000	56,426	0.58
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	12,000	10,850	0.11
Cboe Global Markets, Inc. 3% 16/03/2032	USD	34,000	27,318	0.28
Centene Corp. 4.625% 15/12/2029	USD	53,000	46,147	0.47
Cisco Systems, Inc. 5.9% 15/02/2039	USD	56,000	56,357	0.58
Corebridge Financial, Inc., 144A 6.05% 15/09/2033	USD	51,000	48,241	0.49
Dell International LLC 8.35% 15/07/2046	USD	24,000	28,727	0.29
Enstar Finance LLC, FRN 5.5% 15/01/2042	USD	20,000	15,383	0.16
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	49,000	44,051	0.45
Fair Isaac Corp., 144A 4% 15/06/2028	USD	2,000	1,710	0.02
Gartner, Inc., 144A 3.75% 01/10/2030	USD	54,000	43,236	0.44
Gilead Sciences, Inc. 4.6% 01/09/2035	USD	83,000	74,272	0.76
Hologic, Inc., 144A 3.25% 15/02/2029	USD	59,000	48,316	0.50
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	53,000	42,630	0.44
Humana, Inc. 1.35% 03/02/2027	USD	73,000	59,684	0.61
Intel Corp. 4% 15/12/2032	USD	80,000	70,156	0.72
Intel Corp. 5.2% 10/02/2033	USD	2,000	1,894	0.02
International Flavors & Fragrances, Inc., 144A 1.23% 01/10/2025	USD	73,000	61,188	0.63
Intuit, Inc. 1.65% 15/07/2030	USD	56,000	42,670	0.44
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	50,000	44,303	0.45
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	46,000	39,210	0.40
Kraft Heinz Foods Co., 144A 7.125% 01/08/2039	USD	57,000	61,159	0.63
Kyndryl Holdings, Inc. 2.05% 15/10/2026	USD	58,000	47,850	0.49
Kyndryl Holdings, Inc. 3.15% 15/10/2031	USD	2,000	1,522	0.02
Lam Research Corp. 1.9% 15/06/2030	USD	71,000	55,388	0.57
M/I Homes, Inc. 3.95% 15/02/2030	USD	57,000	46,457	0.48
Massachusetts Institute of Technology 3.959% 01/07/2038	USD	57,000	46,917	0.48
Mastercard, Inc. 2% 18/11/2031	USD	2,000	1,532	0.02
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	58,000	48,266	0.49
Microchip Technology, Inc. 4.25% 01/09/2025	USD	47,000	41,884	0.43
Microsoft Corp. 3.5% 12/02/2035	USD	126,000	108,355	1.11
Microsoft Corp. 4.2% 03/11/2035	USD	12,000	10,918	0.11
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	57,000	46,345	0.47
Nestle Holdings, Inc. 2.192% 26/01/2029	CAD	172,000	108,929	1.12
Netflix, Inc., 144A 3.625% 15/06/2025	USD	56,000	49,795	0.51

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Multi-Factor Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,000	2,806	0.03
New York Life Global Funding 5.25% 30/06/2026	CAD	12,000	8,416	0.09
NVIDIA Corp. 3.5% 01/04/2040	USD	74,000	58,325	0.60
Oncor Electric Delivery Co. LLC 7.25% 15/01/2033	USD	41,000	43,269	0.44
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	60,000	50,332	0.52
QUALCOMM, Inc. 5.4% 20/05/2033	USD	64,000	62,686	0.64
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	68,000	50,672	0.52
Roche Holdings, Inc., 144A 7% 01/03/2039	USD	31,000	34,764	0.36
Sprint Capital Corp. 6.875% 15/11/2028	USD	43,000	42,179	0.43
Time Warner Cable Enterprises LLC 8.375% 15/07/2033	USD	43,000	45,055	0.46
TopBuild Corp., 144A 4.125% 15/02/2032	USD	60,000	48,551	0.50
US Bancorp, FRN 4.967% 22/07/2033	USD	74,000	63,618	0.65
Verisk Analytics, Inc. 5.5% 15/06/2045	USD	57,000	51,082	0.52
Willis North America, Inc. 5.35% 15/05/2033	USD	58,000	53,153	0.54
Workday, Inc. 3.8% 01/04/2032	USD	5,000	4,224	0.04
Xilinx, Inc. 2.375% 01/06/2030	USD	61,000	48,996	0.50
			<u>2,761,664</u>	<u>28.30</u>
Total Bonds			<u>3,661,955</u>	<u>37.53</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>3,661,955</u>	<u>37.53</u>
Other transferable securities and money market instruments				
Bonds				
<i>United States of America</i>				
RELX Capital, Inc. 4% 18/03/2029	USD	59,000	52,462	0.53
			<u>52,462</u>	<u>0.53</u>
Total Bonds			<u>52,462</u>	<u>0.53</u>
Total Other transferable securities and money market instruments			<u>52,462</u>	<u>0.53</u>
<b>Total Investments</b>			<u><b>9,423,571</b></u>	<u><b>96.57</b></u>
<b>Cash</b>			<u><b>274,308</b></u>	<u><b>2.81</b></u>
<b>Other assets/(liabilities)</b>			<u><b>59,939</b></u>	<u><b>0.62</b></u>
<b>Total net assets</b>			<u><u><b>9,757,818</b></u></u>	<u><u><b>100.00</b></u></u>

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Multi-Factor Credits As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	3	USD	559,135	5,899	0.06
US 5 Year Note, 28/03/2024	4	USD	393,535	6,814	0.07
Canada 10 Year Bond, 19/03/2024	(1)	CAD	(85,254)	62	–
Euro-Bobl, 07/03/2024	2	EUR	238,560	1,830	0.02
Euro-Bund, 07/03/2024	1	EUR	137,220	3,650	0.04
Long Gilt, 26/03/2024	1	GBP	118,461	67	–
US Ultra Bond, 19/03/2024	5	USD	602,284	54,328	0.56
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>72,650</b>	<b>0.75</b>
US 10 Year Note, 19/03/2024	(5)	USD	(510,272)	(9,669)	(0.10)
US 10 Year Ultra Bond, 19/03/2024	(9)	USD	(959,608)	(43,416)	(0.45)
Australia 3 Year Bond, 15/03/2024	(3)	AUD	(198,016)	(1,689)	(0.02)
Canada 2 Year Bond, 19/03/2024	(3)	CAD	(213,375)	(1,164)	(0.01)
Canada 5 Year Bond, 19/03/2024	(2)	CAD	(154,731)	(124)	–
Euro-Schatz, 07/03/2024	(1)	EUR	(106,545)	(126)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(56,188)</b>	<b>(0.58)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>16,462</b>	<b>0.17</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Multi-Factor Credits

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	459,514	GBP	396,475	09/01/2024	Barclays	2,060	0.02
EUR	35,082	GBP	30,121	09/01/2024	J.P. Morgan	328	–
EUR	116,421	GBP	100,000	10/01/2024	Barclays	1,044	0.01
EUR	127,130	USD	138,219	09/01/2024	Barclays	2,034	0.02
EUR	300,251	USD	327,476	09/01/2024	BNP Paribas	3,868	0.04
EUR	5,650,297	USD	6,167,723	09/01/2024	J.P. Morgan	68,161	0.70
EUR	37,202	USD	40,000	10/01/2024	BNP Paribas	1,001	0.01
EUR	73,428	USD	80,000	10/01/2024	HSBC	1,027	0.01
GBP	164,350	EUR	188,894	10/01/2024	HSBC	727	0.01
GBP	8,531	USD	10,820	09/01/2024	Barclays	50	–
GBP	103,441	USD	130,840	09/01/2024	BNP Paribas	933	0.01
USD	177,268	EUR	160,205	10/01/2024	HSBC	226	–
USD	332	GBP	260	09/01/2024	J.P. Morgan	–	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>81,459</b>	<b>0.83</b>
EUR	363,857	AUD	601,270	10/01/2024	Rabobank	(7,537)	(0.08)
EUR	103,797	CAD	152,769	10/01/2024	Barclays	(1,068)	(0.01)
EUR	13,696	CAD	20,000	10/01/2024	BNP Paribas	(32)	–
EUR	18,436	CAD	26,870	10/01/2024	Citibank	(8)	–
EUR	666,881	CAD	986,329	10/01/2024	HSBC	(10,162)	(0.10)
EUR	170,260	CHF	162,090	10/01/2024	Barclays	(4,162)	(0.04)
EUR	55,565	GBP	48,328	09/01/2024	BNP Paribas	(195)	–
EUR	207,037	GBP	180,000	10/01/2024	BNP Paribas	(641)	(0.01)
EUR	7,640	USD	8,442	09/01/2024	Barclays	–	–
EUR	10,832	USD	11,974	09/01/2024	BNP Paribas	(5)	–
EUR	10,683	USD	11,810	10/01/2024	BNP Paribas	(5)	–
EUR	137,457	USD	152,700	10/01/2024	J.P. Morgan	(740)	(0.01)
GBP	44,845	EUR	51,975	09/01/2024	Barclays	(233)	–
GBP	3,080	EUR	3,590	09/01/2024	J.P. Morgan	(36)	–
GBP	61,967	EUR	72,265	10/01/2024	HSBC	(770)	(0.01)
GBP	155,371	EUR	179,820	10/01/2024	Rabobank	(559)	(0.01)
USD	31,130	EUR	28,285	09/01/2024	Barclays	(111)	–
USD	2,744	EUR	2,518	09/01/2024	BNP Paribas	(35)	–
USD	89,381	EUR	81,882	09/01/2024	J.P. Morgan	(988)	(0.01)
USD	452,441	EUR	414,428	10/01/2024	Barclays	(4,960)	(0.05)
USD	128,870	EUR	118,387	10/01/2024	BNP Paribas	(1,757)	(0.02)
USD	102,597	EUR	94,952	10/01/2024	HSBC	(2,099)	(0.02)
USD	16,883	GBP	13,346	09/01/2024	Barclays	(118)	–
USD	360	GBP	283	09/01/2024	HSBC	–	–
USD	141,328	GBP	110,886	09/01/2024	HSBC	(31)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(36,252)</b>	<b>(0.37)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>45,207</b>	<b>0.46</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM QI Global SDG & Climate Multi-Factor Credits As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
270,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.318%	10/07/2030	14,267	0.15
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>14,267</b>	<b>0.15</b>
255,000	CAD	Barclays	Pay fixed 4.304% Receive floating BA 3 month	15/08/2030	(9,298)	(0.10)
73,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.569%	21/06/2062	(7,854)	(0.08)
70,000	EUR	Barclays	Pay fixed 2.973% Receive floating EURIBOR 6 month	11/08/2043	(4,988)	(0.05)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(22,140)</b>	<b>(0.23)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(7,873)</b>	<b>(0.08)</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Sustainable Emerging Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	400,000	465,503	0.25
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	400,000	464,544	0.25
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	1,020,000	1,184,860	0.63
Westpac Banking Corp., Reg. S 0.01% 22/09/2028	EUR	990,000	950,032	0.50
			<u>3,064,939</u>	<u>1.63</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	300,000	325,868	0.17
Erste Group Bank AG, Reg. S, FRN 4% 16/01/2031	EUR	600,000	685,913	0.37
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	500,000	515,351	0.28
Raiffeisen Bank International AG, Reg. S 5.75% 27/01/2028	EUR	300,000	354,584	0.19
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	200,000	205,918	0.11
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	300,000	270,958	0.14
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,290,000	1,365,348	0.73
Suzano Austria GmbH 2.5% 15/09/2028	USD	480,000	419,850	0.22
Suzano Austria GmbH 6% 15/01/2029	USD	300,000	304,875	0.16
Suzano Austria GmbH 3.75% 15/01/2031	USD	490,000	428,597	0.23
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.875% 15/06/2042	EUR	400,000	443,255	0.24
			<u>5,320,517</u>	<u>2.84</u>
<i>Bermuda</i>				
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,090,000	995,987	0.53
			<u>995,987</u>	<u>0.53</u>
<i>Brazil</i>				
Itau Unibanco Holding SA, Reg. S, FRN 3.875% 15/04/2031	USD	790,000	752,325	0.40
			<u>752,325</u>	<u>0.40</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	700,000	656,194	0.35
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	440,000	377,863	0.20
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	710,000	468,337	0.25
DP World Crescent Ltd., Reg. S 5.5% 13/09/2033	USD	900,000	920,322	0.49
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	750,000	746,745	0.40
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	840,000	674,100	0.36
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	750,000	393,750	0.21
			<u>4,237,311</u>	<u>2.26</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Sustainable Emerging Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Chile</i>				
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	310,000	302,638	0.16
Enel Chile SA 4.875% 12/06/2028	USD	1,087,000	1,067,977	0.57
			<u>1,370,615</u>	<u>0.73</u>
<i>Colombia</i>				
Bancolombia SA, FRN 4.625% 18/12/2029	USD	690,000	635,345	0.34
Colombia Government Bond 3% 30/01/2030	USD	320,000	269,100	0.14
Colombia Government Bond 7.5% 02/02/2034	USD	399,000	420,322	0.23
			<u>1,324,767</u>	<u>0.71</u>
<i>Czech Republic</i>				
Ceska spritelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	400,000	457,878	0.25
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	500,000	494,176	0.26
EP Infrastructure A/S, Reg. S 1.816% 02/03/2031	EUR	1,190,000	1,013,768	0.54
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	400,000	377,998	0.20
			<u>2,343,820</u>	<u>1.25</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	951,000	1,117,088	0.59
Alpha Services and Holdings SA, Reg. S 5.5% 11/06/2031	EUR	500,000	536,429	0.29
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	1,033,000	1,213,882	0.65
			<u>2,867,399</u>	<u>1.53</u>
<i>Hong Kong</i>				
Bank of East Asia Ltd. (The), Reg. S, FRN 4.875% 22/04/2032	USD	1,240,000	1,115,864	0.60
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	540,000	550,217	0.29
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	895,000	954,338	0.51
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	400,000	234,000	0.12
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	580,000	478,883	0.26
			<u>3,333,302</u>	<u>1.78</u>
<i>Hungary</i>				
OTP Bank Nyrt., Reg. S, FRN 7.35% 04/03/2026	EUR	380,000	430,744	0.23
OTP Bank Nyrt., Reg. S, FRN 6.125% 05/10/2027	EUR	868,000	990,900	0.53
OTP Bank Nyrt., Reg. S, FRN 2.875% 15/07/2029	EUR	1,120,000	1,188,004	0.63
			<u>2,609,648</u>	<u>1.39</u>
<i>India</i>				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	2,059,188	1,606,166	0.85

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Sustainable Emerging Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>India (continued)</i>				
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	390,000	360,750	0.19
Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	1,400,000	1,344,000	0.72
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	1,010,000	857,460	0.46
			<u>4,168,376</u>	<u>2.22</u>
<i>Indonesia</i>				
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,000,000	971,562	0.52
Indonesia Government Bond 1.4% 30/10/2031	EUR	1,460,000	1,363,210	0.73
PT Tower Bersama Infrastructure Tbk., Reg. S 2.75% 20/01/2026	USD	850,000	797,938	0.42
			<u>3,132,710</u>	<u>1.67</u>
<i>Jersey</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	867,802	713,767	0.38
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,069,000	835,156	0.45
			<u>1,548,923</u>	<u>0.83</u>
<i>Luxembourg</i>				
Czech Gas Networks Investments SARL, Reg. S 0.875% 31/03/2031	EUR	1,320,000	1,168,980	0.62
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	378,000	351,559	0.19
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	684,000	648,241	0.35
			<u>2,168,780</u>	<u>1.16</u>
<i>Mauritius</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,134,000	1,029,105	0.55
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,080,000	1,048,950	0.56
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	880,000	805,200	0.43
Network i2i Ltd., FRN, 144A 3.975% Perpetual	USD	500,000	463,750	0.25
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	500,000	463,750	0.25
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	580,000	570,212	0.30
			<u>4,380,967</u>	<u>2.34</u>
<i>Mexico</i>				
America Movil SAB de CV 2.875% 07/05/2030	USD	1,600,000	1,421,600	0.76
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	570,000	561,723	0.30
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	600,000	576,900	0.31
Mexico Government Bond 6.35% 09/02/2035	USD	690,000	721,697	0.38
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	1,816,000	1,774,246	0.95
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	920,000	826,850	0.44
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	750,000	635,391	0.34
			<u>6,518,407</u>	<u>3.48</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Sustainable Emerging Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands</i>				
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	330,000	267,960	0.14
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	228,000	189,810	0.10
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	970,000	859,966	0.46
ING Bank NV, Reg. S 0.5% 17/02/2027	EUR	500,000	516,177	0.28
Prosus NV, Reg. S 3.68% 21/01/2030	USD	1,000,000	869,375	0.46
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	760,000	640,480	0.34
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	500,000	479,875	0.26
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	119,261	0.06
			<u>3,942,904</u>	<u>2.10</u>
<i>Panama</i>				
Autoridad del Canal de Panama, Reg. S 4.95% 29/07/2035	USD	2,150,000	1,933,388	1.03
Panama Government Bond 6.4% 14/02/2035	USD	684,000	666,900	0.36
			<u>2,600,288</u>	<u>1.39</u>
<i>Peru</i>				
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	1,220,000	1,201,236	0.64
			<u>1,201,236</u>	<u>0.64</u>
<i>Poland</i>				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,000,000	1,162,733	0.62
			<u>1,162,733</u>	<u>0.62</u>
<i>Romania</i>				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	1,000,000	1,135,028	0.61
			<u>1,135,028</u>	<u>0.61</u>
<i>Singapore</i>				
Bayfront Infrastructure Management Pte. Ltd., Reg. S 4.257% 16/05/2026	USD	1,800,000	1,783,224	0.95
DBS Bank Ltd., Reg. S 0.01% 26/10/2026	EUR	920,000	940,443	0.50
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	1,350,000	1,527,486	0.81
United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031	USD	2,070,000	1,883,659	1.01
			<u>6,134,812</u>	<u>3.27</u>
<i>Slovakia</i>				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	600,000	683,488	0.36
			<u>683,488</u>	<u>0.36</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Sustainable Emerging Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>South Korea</i>				
Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026	USD	200,000	202,235	0.11
Export-Import Bank of Korea, Reg. S 3.625% 07/06/2030	EUR	1,010,000	1,125,111	0.60
Kia Corp., Reg. S 1.75% 16/10/2026	USD	870,000	793,127	0.42
Korea Gas Corp., Reg. S 2% 13/07/2031	USD	1,000,000	821,980	0.44
Korea Housing Finance Corp., Reg. S 3.714% 11/04/2027	EUR	1,670,000	1,876,171	1.00
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	1,210,000	1,002,279	0.54
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	650,000	632,307	0.34
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	500,000	451,719	0.24
SK Hynix, Inc., Reg. S 1.5% 19/01/2026	USD	800,000	736,784	0.39
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	720,000	583,740	0.31
			<u>8,225,453</u>	<u>4.39</u>
<i>Spain</i>				
Banco Santander SA 5.294% 18/08/2027	USD	400,000	401,150	0.22
Banco Santander SA, Reg. S 0.1% 26/01/2025	EUR	600,000	661,075	0.35
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	1,000,000	1,017,020	0.54
Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	600,000	653,177	0.35
Mapfre SA, Reg. S, FRN 4.125% 07/09/2048	EUR	700,000	746,421	0.40
			<u>3,478,843</u>	<u>1.86</u>
<i>Supranational</i>				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,175,000	1,186,248	0.63
European Stability Mechanism, Reg. S 0.5% 05/03/2029	EUR	1,000,000	1,002,694	0.54
International Bank for Reconstruction & Development 0.25% 21/05/2029	EUR	2,000,000	1,969,318	1.05
			<u>4,158,260</u>	<u>2.22</u>
<i>Thailand</i>				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	1,770,000	1,628,577	0.87
			<u>1,628,577</u>	<u>0.87</u>
<i>Turkey</i>				
Turkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026	USD	1,440,000	1,443,600	0.77
			<u>1,443,600</u>	<u>0.77</u>
<i>Ukraine</i>				
Ukraine Government Bond, Reg. S 4.375% 27/01/2032	EUR	790,000	175,407	0.09
			<u>175,407</u>	<u>0.09</u>

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco Sustainable Emerging Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	1,230,000	1,302,523	0.70
First Abu Dhabi Bank PJSC, Reg. S 1.125% 07/09/2026	GBP	790,000	902,677	0.48
Nbk Tier 2 Ltd., Reg. S, FRN 2.5% 24/11/2030	USD	1,360,000	1,269,900	0.68
Sweihan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049	USD	668,962	547,085	0.29
			<u>4,022,185</u>	<u>2.15</u>
<i>United Kingdom</i>				
HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	310,000	357,131	0.19
Prudential Funding Asia plc 3.125% 14/04/2030	USD	1,530,000	1,386,624	0.74
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	1,560,000	1,367,699	0.73
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	420,000	382,788	0.20
Standard Chartered plc, Reg. S 2.5% 09/09/2030	EUR	450,000	481,114	0.26
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	390,000	420,045	0.22
Standard Chartered plc, Reg. S, FRN 4.874% 10/05/2031	EUR	500,000	577,999	0.31
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	610,000	611,239	0.33
			<u>5,584,639</u>	<u>2.98</u>
<i>United States of America</i>				
TSMC Arizona Corp. 2.5% 25/10/2031	USD	1,580,000	1,354,787	0.72
US Treasury 0.875% 31/01/2024	USD	1,769,000	1,762,435	0.94
US Treasury 1.75% 15/11/2029	USD	2,116,000	1,891,340	1.01
US Treasury 2.375% 15/02/2042	USD	2,412,000	1,857,617	0.99
US Treasury Bill 0% 22/02/2024	USD	2,649,000	2,629,351	1.41
			<u>9,495,530</u>	<u>5.07</u>
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	2,230,000	1,919,194	1.02
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,000,000	934,770	0.50
			<u>2,853,964</u>	<u>1.52</u>
Total Bonds			<u>108,065,740</u>	<u>57.66</u>
Convertible Bonds				
<i>Mauritius</i>				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	1,600,000	1,389,376	0.74
			<u>1,389,376</u>	<u>0.74</u>
Total Convertible Bonds			<u>1,389,376</u>	<u>0.74</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>109,455,116</u>	<u>58.40</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Sustainable Emerging Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	600,000	576,647	0.31
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	398,000	419,540	0.23
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	920,000	884,977	0.47
Westpac Banking Corp., FRN 5.405% 10/08/2033	USD	456,000	453,008	0.24
			<u>2,334,172</u>	<u>1.25</u>
<i>Austria</i>				
Sappi Papier Holding GmbH, 144A 7.5% 15/06/2032	USD	467,000	463,498	0.25
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	450,000	472,050	0.25
			<u>935,548</u>	<u>0.50</u>
<i>Brazil</i>				
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	890,000	922,775	0.49
Itau Unibanco Holding SA, Reg. S, FRN 4.625% Perpetual	USD	480,000	418,675	0.22
Itau Unibanco Holding SA, Reg. S, FRN 7.721% Perpetual	USD	300,000	296,784	0.16
			<u>1,638,234</u>	<u>0.87</u>
<i>Canada</i>				
First Quantum Minerals Ltd., Reg. S 6.875% 15/10/2027	USD	1,900,000	1,605,519	0.86
St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027	USD	1,520,000	1,526,650	0.81
			<u>3,132,169</u>	<u>1.67</u>
<i>Cayman Islands</i>				
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.875% 27/05/2030	USD	730,000	637,451	0.34
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033	USD	800,000	798,144	0.43
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	830,728	819,031	0.44
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	664,974	605,126	0.32
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031 <sup>§</sup>	USD	750,000	26,250	0.01
			<u>2,886,002</u>	<u>1.54</u>
<i>Chile</i>				
Banco Santander Chile, Reg. S 3.177% 26/10/2031	USD	1,210,000	1,044,266	0.56
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	410,000	380,480	0.20
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	1,560,000	1,440,075	0.77
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	500,000	457,969	0.24
Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	490,000	401,647	0.21
Transelec SA, Reg. S 3.875% 12/01/2029	USD	1,420,000	1,321,487	0.71
			<u>5,045,924</u>	<u>2.69</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Sustainable Emerging Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Hong Kong</i>				
AIA Group Ltd., Reg. S 3.9% 06/04/2028	USD	1,390,000	1,343,407	0.72
Huaxin Cement International Finance Co. Ltd., Reg. S 2.25% 19/11/2025	USD	800,000	734,096	0.39
			<u>2,077,503</u>	<u>1.11</u>
<i>India</i>				
Adani Green Energy Ltd., Reg. S 4.375% 08/09/2024	USD	2,438,000	2,352,670	1.26
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	250,000	248,953	0.13
ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	790,000	753,731	0.40
			<u>3,355,354</u>	<u>1.79</u>
<i>Indonesia</i>				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	1,182,000	1,124,082	0.60
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	352,000	352,660	0.19
			<u>1,476,742</u>	<u>0.79</u>
<i>Ireland</i>				
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	840,000	781,250	0.42
C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	1,560,000	1,450,894	0.77
			<u>2,232,144</u>	<u>1.19</u>
<i>Japan</i>				
Mitsubishi UFJ Financial Group, Inc., FRN 5.475% 22/02/2031	USD	416,000	426,254	0.23
Sumitomo Mitsui Trust Bank Ltd., Reg. S 5.5% 09/03/2028	USD	268,000	274,636	0.14
			<u>700,890</u>	<u>0.37</u>
<i>Luxembourg</i>				
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	1,720,000	1,427,480	0.76
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,000,000	968,260	0.51
Raizen Fuels Finance SA, Reg. S 5.3% 20/01/2027	USD	1,190,000	1,177,267	0.63
Rumo Luxembourg SARL, Reg. S 4.2% 18/01/2032	USD	770,000	655,801	0.35
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	400,000	445,500	0.24
			<u>4,674,308</u>	<u>2.49</u>
<i>Marshall Islands</i>				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	898,923	923,077	0.49
Nakilat, Inc., Reg. S 6.267% 31/12/2033	USD	305,054	317,257	0.17
			<u>1,240,334</u>	<u>0.66</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Sustainable Emerging Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Mexico</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% Perpetual	USD	500,000	457,690	0.24
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	940,000	933,260	0.50
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S, FRN 7.525% 01/10/2028	USD	1,000,000	1,044,640	0.56
BBVA Bancomer SA, FRN, 144A 8.45% 29/06/2038	USD	1,710,000	1,809,796	0.97
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,770,000	1,596,682	0.85
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	360,000	345,035	0.18
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	460,000	408,590	0.22
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	1,490,000	1,407,931	0.75
Infraestructura Energetica Nova SAPI de CV, Reg. S 3.75% 14/01/2028	USD	1,160,000	1,076,987	0.57
Infraestructura Energetica Nova SAPI de CV, Reg. S 4.875% 14/01/2048	USD	520,000	408,200	0.22
Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051	USD	570,000	439,969	0.24
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	1,070,000	880,075	0.47
			<u>10,808,855</u>	<u>5.77</u>
<i>Netherlands</i>				
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	320,000	266,400	0.14
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,830,000	1,400,316	0.75
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	1,820,000	1,332,422	0.71
			<u>2,999,138</u>	<u>1.60</u>
<i>Peru</i>				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	1,970,000	1,858,143	0.99
Consortio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,240,000	1,163,275	0.62
Consortio Transmantaro SA, Reg. S 5.2% 11/04/2038	USD	747,000	705,915	0.38
			<u>3,727,333</u>	<u>1.99</u>
<i>Singapore</i>				
DBS Group Holdings Ltd., Reg. S 5.479% 12/09/2025	USD	961,000	971,204	0.52
Flex Ltd. 6% 15/01/2028	USD	1,660,000	1,712,522	0.91
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030	USD	1,360,000	1,278,876	0.68
			<u>3,962,602</u>	<u>2.11</u>
<i>South Korea</i>				
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	1,830,000	1,519,577	0.81
LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	400,000	410,804	0.22
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	710,000	670,439	0.36
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	430,000	432,786	0.23
			<u>3,033,606</u>	<u>1.62</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Sustainable Emerging Credits As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Supranational</i>				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	1,230,000	1,109,940	0.59
Canpack SA, 144A 3.875% 15/11/2029	USD	410,000	347,639	0.19
			<u>1,457,579</u>	<u>0.78</u>
<i>Thailand</i>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	1,960,000	1,735,110	0.93
Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	500,000	441,562	0.24
Kasikornbank PCL, Reg. S, FRN 5.275% Perpetual	USD	500,000	478,125	0.25
			<u>2,654,797</u>	<u>1.42</u>
<i>United Kingdom</i>				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	1,050,000	1,038,219	0.55
			<u>1,038,219</u>	<u>0.55</u>
<i>United States of America</i>				
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	960,000	1,005,600	0.54
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	870,000	962,977	0.51
Hyundai Capital America, Reg. S 5.8% 26/06/2025	USD	1,691,000	1,700,811	0.91
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	710,000	696,380	0.37
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	1,120,000	1,102,150	0.59
			<u>5,467,918</u>	<u>2.92</u>
<i>Virgin Islands, British</i>				
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	632,424	628,669	0.34
			<u>628,669</u>	<u>0.34</u>
Total Bonds			<u>67,508,040</u>	<u>36.02</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>67,508,040</u>	<u>36.02</u>
Other transferable securities and money market instruments				
Bonds				
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S, FRN 6% Perpetual	EUR	400,000	402,525	0.22
Suzano Austria GmbH 3.125% 15/01/2032	USD	320,000	264,400	0.14
			<u>666,925</u>	<u>0.36</u>
Total Bonds			<u>666,925</u>	<u>0.36</u>
Total Other transferable securities and money market instruments			<u>666,925</u>	<u>0.36</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Sustainable Emerging Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Total Investments</b>			<b>177,630,081</b>	<b>94.78</b>
Cash			6,655,477	3.55
Other assets/(liabilities)			3,119,027	1.67
<b>Total net assets</b>			<b>187,404,585</b>	<b>100.00</b>

### Robeco Sustainable Emerging Credits

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	108	USD	22,235,343	228,852	0.12
US 5 Year Note, 28/03/2024	125	USD	13,584,961	262,838	0.14
US 10 Year Note, 19/03/2024	5	USD	563,672	11,172	0.01
US Long Bond, 19/03/2024	32	USD	3,984,000	248,865	0.13
US Ultra Bond, 19/03/2024	36	USD	4,790,250	432,096	0.23
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,183,823</b>	<b>0.63</b>
US 10 Year Ultra Bond, 19/03/2024	(54)	USD	(6,360,187)	(284,992)	(0.15)
Euro-Bobl, 07/03/2024	(155)	EUR	(20,423,211)	(273,034)	(0.15)
Euro-Bund, 07/03/2024	(36)	EUR	(5,456,883)	(144,554)	(0.08)
Euro-Schatz, 07/03/2024	(106)	EUR	(12,475,663)	(47,861)	(0.02)
Long Gilt, 26/03/2024	(4)	GBP	(523,433)	(36,102)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(786,543)</b>	<b>(0.42)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>397,280</b>	<b>0.21</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Sustainable Emerging Credits As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	11,883,563	USD	13,642,167	09/01/2024	Barclays	486,033	0.26
EUR	42,130	USD	46,136	09/01/2024	Barclays	413	–
EUR	1,118,956	USD	1,215,697	09/01/2024	HSBC	20,642	0.01
EUR	35,150,271	USD	38,369,157	09/01/2024	J.P. Morgan	468,508	0.25
EUR	1,080,694	USD	1,188,752	10/01/2024	Barclays	5,356	0.01
EUR	156,752	USD	169,429	10/01/2024	HSBC	3,774	–
USD	–	EUR	–	03/01/2024	Barclays	–	–
USD	12	EUR	11	04/01/2024	Barclays	–	–
USD	2,190	EUR	1,971	09/01/2024	Barclays	12	–
USD	397,919	EUR	357,955	10/01/2024	HSBC	2,399	–
USD	903,470	EUR	817,630	10/01/2024	J.P. Morgan	33	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>987,170</b>	<b>0.53</b>
CHF	331,476	USD	395,991	09/01/2024	HSBC	(1,904)	–
EUR	2,025	USD	2,249	02/01/2024	Barclays	(13)	–
EUR	11	USD	12	09/01/2024	Barclays	–	–
EUR	1,047,308	USD	1,159,142	09/01/2024	BNP Paribas	(1,967)	–
USD	237,487	EUR	219,323	09/01/2024	Barclays	(4,844)	–
USD	501	EUR	462	09/01/2024	BNP Paribas	(10)	–
USD	926,379	EUR	859,100	10/01/2024	Barclays	(22,880)	(0.01)
USD	38,312,419	EUR	35,093,227	10/01/2024	BNP Paribas	(463,702)	(0.25)
USD	328,606	EUR	300,000	10/01/2024	HSBC	(2,878)	–
USD	1,270,636	EUR	1,178,181	10/01/2024	HSBC	(31,190)	(0.02)
USD	417,119	EUR	380,000	10/01/2024	Societe Generale	(2,760)	–
USD	1,428,853	GBP	1,130,649	10/01/2024	Barclays	(12,553)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(544,701)</b>	<b>(0.29)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>442,469</b>	<b>0.24</b>

### Robeco Sustainable Emerging Credits As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
700,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 2.767%	22/12/2062	(51,780)	(0.03)	
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(51,780)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(51,780)</b>	<b>(0.03)</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Climate Global High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Belgium</i>				
Ageas SA/NV, Reg. S, FRN 3.875% Perpetual	EUR	600,000	465,543	0.18
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	1,107,000	1,065,333	0.41
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	400,000	379,554	0.14
			<u>1,910,430</u>	<u>0.73</u>
<i>Chile</i>				
Enel Chile SA 4.875% 12/06/2028	USD	267,000	237,476	0.09
			<u>237,476</u>	<u>0.09</u>
<i>Finland</i>				
Huhtamaki OYJ, Reg. S 4.25% 09/06/2027	EUR	800,000	801,847	0.31
Huhtamaki OYJ, Reg. S 5.125% 24/11/2028	EUR	100,000	104,124	0.04
Stora Enso OYJ, Reg. S 7.25% 15/04/2036	USD	200,000	195,973	0.07
			<u>1,101,944</u>	<u>0.42</u>
<i>France</i>				
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	600,000	652,829	0.25
Altice France SA, 144A 5.5% 15/01/2028	USD	453,000	337,237	0.13
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	400,000	425,934	0.16
CAB Selas, Reg. S 3.375% 01/02/2028	EUR	730,000	649,303	0.25
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	352,000	294,561	0.11
Chrome Holdco SAS, Reg. S 5% 31/05/2029	EUR	378,000	262,453	0.10
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	400,000	403,072	0.15
Credit Agricole SA, Reg. S, FRN 7.25% Perpetual	EUR	200,000	211,500	0.08
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	954,000	936,721	0.35
Elior Group SA, Reg. S 3.75% 15/07/2026	EUR	100,000	92,310	0.03
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	1,064,000	1,041,962	0.40
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	2,057,000	1,942,917	0.74
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	3,391,000	3,358,738	1.28
iliad SA, Reg. S 5.625% 15/02/2030	EUR	400,000	414,048	0.16
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	1,253,000	1,237,740	0.47
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	546,000	544,443	0.21
Renault SA, Reg. S 2.375% 25/05/2026	EUR	1,500,000	1,452,859	0.55
Renault SA, Reg. S 2.5% 01/04/2028	EUR	1,400,000	1,342,875	0.51
SNF Group SACA, Reg. S 2.625% 01/02/2029	EUR	1,091,000	1,002,262	0.38
Tereos Finance Groupe I SA, Reg. S 4.75% 30/04/2027	EUR	624,000	627,886	0.24
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	300,000	268,353	0.10
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	200,000	178,907	0.07
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	200,000	175,522	0.07
			<u>17,854,432</u>	<u>6.79</u>

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco Climate Global High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany</i>				
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,159,000	1,121,671	0.43
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,144,000	1,216,075	0.46
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	1,200,000	1,158,290	0.44
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	400,000	379,511	0.14
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	706,000	649,624	0.25
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	2,400,000	2,342,420	0.89
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	100,000	94,226	0.04
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	953,000	891,173	0.34
			<u>7,852,990</u>	<u>2.99</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	1,486,000	1,580,160	0.60
Eurobank SA, Reg. S, FRN 5.875% 28/11/2029	EUR	170,000	175,805	0.07
			<u>1,755,965</u>	<u>0.67</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	636,000	627,910	0.24
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	401,000	397,696	0.15
			<u>1,025,606</u>	<u>0.39</u>
<i>Italy</i>				
Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	1,340,000	1,273,408	0.48
Banco BPM SpA, Reg. S 6% 13/09/2026	EUR	1,689,000	1,781,249	0.68
Banco BPM SpA, Reg. S, FRN 6% 21/01/2028	EUR	1,167,000	1,222,476	0.46
BPER Banca, Reg. S, FRN 6.125% 01/02/2028	EUR	693,000	732,351	0.28
BPER Banca, Reg. S, FRN 5.75% 11/09/2029	EUR	600,000	620,544	0.24
International Design Group SpA, Reg. S 10% 15/11/2028	EUR	990,000	1,027,598	0.39
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	3,138,000	3,148,599	1.20
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	1,359,000	1,300,536	0.49
Intesa Sanpaolo Vita SpA, Reg. S 2.375% 22/12/2030	EUR	547,000	438,100	0.17
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	718,000	634,191	0.24
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,083,000	934,280	0.35
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	1,621,000	1,522,228	0.58
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	401,000	412,843	0.16
			<u>15,048,403</u>	<u>5.72</u>
<i>Japan</i>				
SoftBank Group Corp., Reg. S 3.875% 06/07/2032	EUR	621,000	530,875	0.20
			<u>530,875</u>	<u>0.20</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Climate Global High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Luxembourg</i>				
Aramark International Finance SARL, Reg. S 3.125% 01/04/2025	EUR	1,095,000	1,084,870	0.41
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	710,000	349,811	0.13
Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	1,619,000	1,605,687	0.61
Consolidated Energy Finance SA, Reg. S 5% 15/10/2028	EUR	649,000	524,569	0.20
Dana Financing Luxembourg Sarl, Reg. S 8.5% 15/07/2031	EUR	988,000	1,081,053	0.41
Dana Financing Luxembourg SARL, Reg. S 3% 15/07/2029	EUR	726,000	640,722	0.25
Eurofins Scientific SE, Reg. S, FRN 6.75% Perpetual	EUR	602,000	624,612	0.24
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	201,000	165,845	0.06
Kleopatra Holdings 2 SCA, Reg. S 6.5% 01/09/2026	EUR	600,000	314,345	0.12
			6,391,514	2.43
<i>Netherlands</i>				
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	601,000	677,329	0.26
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	514,000	506,967	0.19
de Volksbank NV, Reg. S, FRN 7% Perpetual	EUR	600,000	567,863	0.22
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	882,000	760,162	0.29
GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	281,000	351,238	0.13
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	628,000	650,110	0.25
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	558,000	584,369	0.22
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	404,000	373,659	0.14
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,600,000	1,549,270	0.59
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	400,000	431,852	0.16
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	402,000	357,313	0.14
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	200,000	193,214	0.07
United Group BV, Reg. S 5.25% 01/02/2030	EUR	272,000	256,949	0.10
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	4,200,000	4,003,446	1.52
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	1,000,000	919,469	0.35
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	826,000	695,874	0.27
Ziggo Bond Co. BV, Reg. S 5.125% 28/02/2030	USD	1,140,000	863,047	0.33
			13,742,131	5.23
<i>Portugal</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	200,000	207,648	0.08
			207,648	0.08
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	400,000	353,877	0.14
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	2,400,000	2,394,000	0.91
Banco de Sabadell SA, Reg. S, FRN 2% 17/01/2030	EUR	1,200,000	1,153,245	0.44
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	1,400,000	1,323,640	0.50
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	400,000	427,606	0.16

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Climate Global High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
Bankinter SA, Reg. S, FRN 6.25% Perpetual	EUR	200,000	199,233	0.08
Bankinter SA, Reg. S, FRN 7.375% Perpetual	EUR	200,000	202,835	0.08
CaixaBank SA, Reg. S 6.75% Perpetual	EUR	2,400,000	2,397,082	0.91
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	600,000	706,953	0.27
Cellnex Finance Co. SA, Reg. S 0.75% 15/11/2026	EUR	800,000	740,903	0.28
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	800,000	714,246	0.27
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	1,000,000	851,269	0.32
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	320,000	293,013	0.11
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	1,137,000	1,125,819	0.43
			<u>12,883,721</u>	<u>4.90</u>
<i>Supranational</i>				
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	1,630,000	1,313,684	0.50
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	2,659,000	2,365,444	0.90
Canpack SA, 144A 3.125% 01/11/2025	USD	401,000	345,087	0.13
			<u>4,024,215</u>	<u>1.53</u>
<i>Sweden</i>				
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	139,000	120,697	0.05
			<u>120,697</u>	<u>0.05</u>
<i>United Kingdom</i>				
Aviva plc, Reg. S, FRN 6.875% Perpetual	GBP	401,000	421,252	0.16
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	518,000	630,759	0.24
HSBC Holdings plc, FRN 5.402% 11/08/2033	USD	1,389,000	1,265,041	0.48
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	618,000	605,721	0.23
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	251,000	257,180	0.10
NatWest Group plc, Reg. S, FRN 7.416% 06/06/2033	GBP	504,000	607,705	0.23
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,338,000	1,254,863	0.48
Vmed O2 UK Financing I plc, Reg. S 4.25% 31/01/2031	USD	1,706,000	1,353,492	0.51
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	1,428,000	1,425,118	0.54
Vodafone Group plc, Reg. S, FRN 4.875% 03/10/2078	GBP	369,000	414,146	0.16
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	2,782,000	2,505,564	0.95
			<u>10,740,841</u>	<u>4.08</u>
<i>United States of America</i>				
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	401,000	348,734	0.13
B&G Foods, Inc. 5.25% 01/04/2025	USD	580,000	517,934	0.20
B&G Foods, Inc. 5.25% 15/09/2027	USD	1,624,000	1,337,779	0.51
Ball Corp. 5.25% 01/07/2025	USD	827,000	746,946	0.28
Ball Corp. 2.875% 15/08/2030	USD	1,507,000	1,169,877	0.45

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Climate Global High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,472,000	1,421,919	0.54
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	872,000	843,912	0.32
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	1,459,000	1,266,854	0.48
Encompass Health Corp. 4.5% 01/02/2028	USD	1,935,000	1,679,022	0.64
Encompass Health Corp. 4.75% 01/02/2030	USD	501,000	426,785	0.16
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,258,000	1,158,981	0.44
HCA, Inc. 3.5% 01/09/2030	USD	1,606,000	1,320,071	0.50
HCA, Inc. 7.5% 15/11/2095	USD	817,000	835,560	0.32
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	719,000	640,015	0.24
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	1,669,000	1,589,589	0.60
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,761,000	1,612,058	0.61
Levi Strauss & Co. 3.375% 15/03/2027	EUR	100,000	98,429	0.04
MDC Holdings, Inc. 3.85% 15/01/2030	USD	1,964,000	1,630,102	0.62
Netflix, Inc. 3.625% 15/05/2027	EUR	1,975,000	1,998,357	0.76
Netflix, Inc. 4.625% 15/05/2029	EUR	954,000	1,019,417	0.39
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	717,000	656,204	0.25
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	724,000	775,429	0.30
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	639,000	586,012	0.22
Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	131,000	126,222	0.05
Service Corp. International 4.625% 15/12/2027	USD	1,145,000	1,007,620	0.38
Service Corp. International 5.125% 01/06/2029	USD	900,000	802,278	0.31
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	803,000	796,560	0.30
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	759,000	748,629	0.28
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	2,441,000	2,300,911	0.88
Suburban Propane Partners LP 5.875% 01/03/2027	USD	978,000	883,614	0.34
United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,366,000	1,207,950	0.46
United Rentals North America, Inc. 5.25% 15/01/2030	USD	3,893,000	3,478,809	1.32
United Rentals North America, Inc. 4% 15/07/2030	USD	744,000	620,440	0.24
VF Corp. 0.25% 25/02/2028	EUR	130,000	109,259	0.04
VF Corp. 4.25% 07/03/2029	EUR	880,000	844,914	0.32
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	393,000	344,052	0.13
			36,951,244	14.05
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	428,000	333,452	0.13
			333,452	0.13
Total Bonds			132,713,584	50.48
Total Transferable securities and money market instruments admitted to an official exchange listing			132,713,584	50.48

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Climate Global High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., Reg. S 4.375% 01/04/2031	USD	776,000	636,706	0.24
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	584,000	557,286	0.21
Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	171,000	159,619	0.06
			<u>1,353,611</u>	<u>0.51</u>
<i>Austria</i>				
Sappi Papier Holding GmbH, 144A 7.5% 15/06/2032	USD	431,000	387,243	0.15
			<u>387,243</u>	<u>0.15</u>
<i>Canada</i>				
Bausch Health Cos., Inc., 144A 6.125% 01/02/2027	USD	1,606,000	981,107	0.37
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	1,673,000	975,410	0.37
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	1,849,000	1,540,825	0.59
Mattamy Group Corp., 144A 5.25% 15/12/2027	USD	2,773,000	2,433,909	0.93
Mattamy Group Corp., 144A 4.625% 01/03/2030	USD	519,000	435,667	0.16
			<u>6,366,918</u>	<u>2.42</u>
<i>Cayman Islands</i>				
Seagate HDD Cayman 4.125% 15/01/2031	USD	1,925,000	1,558,824	0.59
			<u>1,558,824</u>	<u>0.59</u>
<i>Finland</i>				
Stora Enso OYJ, 144A 7.25% 15/04/2036	USD	116,000	113,665	0.04
			<u>113,665</u>	<u>0.04</u>
<i>France</i>				
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	403,000	364,004	0.14
SNF Group SACA, 144A 3.375% 15/03/2030	USD	551,000	426,468	0.16
Societe Generale SA, Reg. S, FRN 9.375% Perpetual	USD	912,000	862,243	0.33
			<u>1,652,715</u>	<u>0.63</u>
<i>Germany</i>				
Deutsche Bank AG, FRN 3.729% 14/01/2032	USD	1,710,000	1,299,464	0.49
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	1,765,000	1,313,474	0.50
			<u>2,612,938</u>	<u>0.99</u>
<i>Ireland</i>				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	401,000	352,823	0.14
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	1,611,000	1,501,893	0.57

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Climate Global High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Ireland (continued)</i>				
			1,854,716	0.71
<i>Italy</i>				
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	1,000,000	933,989	0.36
			933,989	0.36
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	526,000	492,920	0.19
			492,920	0.19
<i>Luxembourg</i>				
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	1,600,000	1,353,478	0.51
			1,353,478	0.51
<i>Netherlands</i>				
Sensata Technologies BV, 144A 4% 15/04/2029	USD	1,483,000	1,248,504	0.47
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	1,805,000	1,439,449	0.55
			2,687,953	1.02
<i>Spain</i>				
Grifols SA, 144A 4.75% 15/10/2028	USD	527,000	433,598	0.16
			433,598	0.16
<i>Supranational</i>				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	766,000	607,923	0.23
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,248,000	1,033,116	0.39
Canpack SA, 144A 3.875% 15/11/2029	USD	2,743,000	2,105,454	0.80
Cascades, Inc., 144A 5.125% 15/01/2026	USD	574,000	508,385	0.20
			4,254,878	1.62
<i>United Kingdom</i>				
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	2,654,000	2,382,108	0.91
			2,382,108	0.91
<i>United States of America</i>				
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	958,000	819,674	0.31
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	1,859,000	1,527,887	0.58
Aramark Services, Inc., 144A 5% 01/02/2028	USD	164,000	144,314	0.05
Avient Corp., 144A 7.125% 01/08/2030	USD	853,000	803,969	0.31

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Climate Global High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	818,000	666,107	0.25
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	1,097,000	978,442	0.37
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	1,586,000	1,378,473	0.52
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,440,000	1,248,652	0.47
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	2,010,000	1,718,959	0.65
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	4,495,000	3,721,814	1.42
CCO Holdings LLC 4.5% 01/05/2032	USD	1,170,000	907,950	0.34
Charter Communications Operating LLC 6.484% 23/10/2045	USD	2,213,000	1,978,150	0.75
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	676,000	601,628	0.23
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	784,000	657,832	0.25
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	787,000	682,474	0.26
CommScope, Inc., 144A 6% 01/03/2026	USD	274,000	220,375	0.08
CommScope, Inc., 144A 4.75% 01/09/2029	USD	371,000	227,410	0.09
Crown Americas LLC 5.25% 01/04/2030	USD	1,696,000	1,510,811	0.57
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,148,000	923,204	0.35
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	407,000	362,980	0.14
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	993,000	724,746	0.28
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	974,000	861,057	0.33
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	1,433,000	1,183,545	0.45
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	850,000	715,832	0.27
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,200,000	975,050	0.37
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	1,727,000	1,608,550	0.61
Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,654,000	2,172,919	0.83
Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,324,000	1,198,981	0.46
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	1,158,000	729,533	0.28
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	798,000	674,646	0.26
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	401,000	385,118	0.15
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	504,000	439,077	0.17
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	573,000	508,147	0.19
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	772,000	645,666	0.25
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,883,000	1,542,013	0.59
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	653,000	560,989	0.21
Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,270,000	1,033,228	0.39
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	483,000	396,600	0.15
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	572,000	506,359	0.19
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	352,000	290,842	0.11
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	678,000	534,365	0.20
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	1,395,000	1,184,324	0.45
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	1,934,000	1,783,479	0.68
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	1,367,000	1,222,393	0.46
Mercer International, Inc., 144A 12.875% 01/10/2028	USD	341,000	338,688	0.13
Mercer International, Inc. 5.5% 15/01/2026	USD	1,516,000	1,317,901	0.50
Mercer International, Inc. 5.125% 01/02/2029	USD	561,000	436,668	0.17

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco Climate Global High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
NCR Voyix Corp., 144A 5% 01/10/2028	USD	450,000	385,366	0.15
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	720,000	620,702	0.24
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	720,000	600,344	0.23
Olympus Water US Holding Corp., 144A 7.125% 01/10/2027	USD	865,000	780,706	0.30
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	827,000	797,894	0.30
Organon & Co., 144A 4.125% 30/04/2028	USD	802,000	668,447	0.25
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	745,000	676,328	0.26
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	1,582,000	1,346,308	0.51
Pike Corp., 144A 8.625% 31/01/2031	USD	172,000	163,693	0.06
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	1,826,000	1,636,348	0.62
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	356,000	310,811	0.12
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,493,000	1,251,304	0.48
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	1,784,000	1,489,853	0.57
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	760,000	628,127	0.24
Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	154,000	141,296	0.05
Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	149,000	140,980	0.05
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	162,000	146,866	0.06
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	580,000	557,333	0.21
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	1,037,000	874,093	0.33
Silgan Holdings, Inc. 4.125% 01/02/2028	USD	1,142,000	991,127	0.38
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	3,237,000	2,716,101	1.03
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	960,000	777,966	0.30
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	818,000	632,345	0.24
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	533,000	439,302	0.17
Sprint Capital Corp. 6.875% 15/11/2028	USD	1,967,000	1,929,427	0.73
Sprint LLC 7.125% 15/06/2024	USD	510,000	464,049	0.18
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	2,087,000	1,864,997	0.71
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,530,000	1,332,524	0.51
Star Parent, Inc., 144A 9% 01/10/2030	USD	663,000	633,275	0.24
Taylor Morrison Communities, Inc., 144A 5.75% 15/01/2028	USD	528,000	482,270	0.18
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	501,000	411,052	0.16
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	525,000	401,124	0.15
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	3,001,000	2,654,346	1.01
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	171,000	147,544	0.06
Time Warner Cable Enterprises LLC 8.375% 15/07/2033	USD	669,000	700,972	0.27
Time Warner Cable LLC 4.5% 15/09/2042	USD	424,000	303,499	0.11
Tronox, Inc., 144A 4.625% 15/03/2029	USD	905,000	725,326	0.28
Western Digital Corp. 4.75% 15/02/2026	USD	683,000	606,319	0.23
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	375,000	310,627	0.12
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	2,014,000	1,571,741	0.60
Xerox Holdings Corp., 144A 5% 15/08/2025	USD	1,050,000	927,725	0.35
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	1,825,000	1,491,082	0.57

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco Climate Global High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
			80,783,360	30.73
Total Bonds			109,222,914	41.54
Total Transferable securities and money market instruments dealt in on another regulated market			109,222,914	41.54
Other transferable securities and money market instruments				
Bonds				
<i>Hong Kong</i>				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	857,000	827,248	0.32
			827,248	0.32
<i>Ireland</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	900,000	972,519	0.37
			972,519	0.37
Total Bonds			1,799,767	0.69
Total Other transferable securities and money market instruments			1,799,767	0.69
<b>Total Investments</b>			<b>243,736,265</b>	<b>92.71</b>
<b>Cash</b>			<b>14,404,525</b>	<b>5.48</b>
<b>Other assets/(liabilities)</b>			<b>4,773,584</b>	<b>1.81</b>
<b>Total net assets</b>			<b>262,914,374</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Climate Global High Yield Bonds As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,945	GBP	1,686	09/01/2024	Barclays	–	–
EUR	2,109,641	USD	2,284,914	09/01/2024	Barclays	41,665	0.02
EUR	4,823,869	USD	5,256,785	09/01/2024	BNP Paribas	66,183	0.03
EUR	85,569,404	USD	93,405,422	09/01/2024	J.P. Morgan	1,032,244	0.39
GBP	129,488	EUR	149,379	09/01/2024	Barclays	25	–
GBP	63,712	USD	81,153	09/01/2024	Barclays	63	–
GBP	376,500	USD	476,933	09/01/2024	Barclays	2,755	–
USD	2,362	GBP	1,847	09/01/2024	Barclays	6	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,142,941</b>	<b>0.44</b>
EUR	3,167	GBP	2,752	09/01/2024	J.P. Morgan	(8)	–
EUR	851	USD	941	09/01/2024	BNP Paribas	–	–
EUR	824,490	USD	911,050	10/01/2024	J.P. Morgan	(30)	–
GBP	22,107	EUR	25,613	09/01/2024	Barclays	(106)	–
USD	86,563	EUR	79,301	09/01/2024	J.P. Morgan	(957)	–
USD	45,010,176	EUR	41,229,380	10/01/2024	Barclays	(494,198)	(0.19)
USD	16,428	GBP	12,977	09/01/2024	Barclays	(105)	–
USD	1,052,588	GBP	830,830	10/01/2024	Barclays	(5,967)	–
USD	5,742,061	GBP	4,540,950	10/01/2024	Barclays	(42,500)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(543,871)</b>	<b>(0.21)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>599,070</b>	<b>0.23</b>

### Robeco Climate Global High Yield Bonds As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	33	USD	6,150,484	64,891	0.02
US 5 Year Note, 28/03/2024	251	USD	24,694,339	565,970	0.22
US 10 Year Note, 19/03/2024	119	USD	12,144,472	386,711	0.15
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,017,572</b>	<b>0.39</b>
Euro-Bobl, 07/03/2024	(188)	EUR	(22,424,640)	(307,732)	(0.12)
Euro-Bund, 07/03/2024	(12)	EUR	(1,646,640)	(43,620)	(0.01)
Euro-Schatz, 07/03/2024	(37)	EUR	(3,942,165)	(18,118)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(369,470)</b>	<b>(0.14)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>648,102</b>	<b>0.25</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Government Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 2.9% 23/05/2029	EUR	10,990,000	11,329,601	1.19
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	4,477,000	3,876,400	0.41
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	18,606,000	16,375,073	1.71
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	5,621,000	4,127,278	0.43
Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	EUR	85,000	102,082	0.01
			<u>35,810,434</u>	<u>3.75</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	4,600,000	3,845,438	0.40
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	6,517,000	6,729,635	0.71
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	15,335,000	14,979,676	1.57
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	3,172,000	2,388,398	0.25
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	4,100,000	4,185,098	0.44
			<u>32,128,245</u>	<u>3.37</u>
<i>Czech Republic</i>				
Czech Republic Government Bond 5.5% 12/12/2028	CZK	120,000,000	5,260,444	0.55
Czech Republic Government Bond 5.75% 29/03/2029	CZK	100,000,000	4,427,530	0.47
			<u>9,687,974</u>	<u>1.02</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	1,560,000	1,438,879	0.15
Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	4,550,000	4,540,252	0.48
			<u>5,979,131</u>	<u>0.63</u>
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 2.875% 21/01/2030	EUR	4,200,000	4,243,059	0.44
Agence France Locale, Reg. S 3% 20/03/2030	EUR	4,100,000	4,151,430	0.44
Bpifrance SACA, Reg. S 2.875% 25/11/2029	EUR	6,600,000	6,683,179	0.70
Bpifrance SACA, Reg. S 0.625% 22/07/2031	EUR	8,000,000	6,882,247	0.72
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	18,091,000	15,307,751	1.60
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	30,475,000	19,100,975	2.00
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	4,515,000	3,281,258	0.34
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	12,112,000	6,804,195	0.71
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	7,000,000	6,878,944	0.72
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	5,798,000	5,565,550	0.58
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	20,000,000	18,650,866	1.95
France Government Bond OAT, Reg. S 2.75% 25/02/2029	EUR	20,000,000	20,481,670	2.15
France Government Bond OAT, Reg. S 3% 25/05/2033	EUR	6,504,000	6,766,156	0.71
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	10,155,000	8,925,394	0.94
France Government Bond OAT, Reg. S 1.25% 25/05/2038	EUR	5,696,000	4,636,273	0.49

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Government Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Regie Autonome des Transports Parisiens EPIC, Reg. S 3.25% 11/04/2033	EUR	2,400,000	2,456,966	0.26
SNCF Reseau, Reg. S 0.875% 22/01/2029	EUR	5,000,000	4,585,570	0.48
			<u>145,401,483</u>	<u>15.23</u>
<i>Germany</i>				
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	17,526,000	17,154,971	1.80
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	3,533,000	3,606,292	0.38
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	10,410,000	9,854,895	1.03
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	2,821,000	2,904,801	0.30
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	13,279,000	11,502,194	1.20
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	11,078,000	10,846,310	1.14
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	3,896,000	3,994,895	0.42
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	40,770,000	42,804,688	4.48
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	23,180,000	19,715,239	2.07
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	1,985,000	2,658,197	0.28
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	12,366,000	14,138,342	1.48
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	1,150,000	934,650	0.10
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	3,170,000	1,768,279	0.18
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	8,281,000	7,495,919	0.79
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	11,624,000	11,542,397	1.21
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	3,487,000	3,119,273	0.33
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 07/06/2030	EUR	12,580,000	13,080,172	1.37
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	5,196,000	5,285,269	0.55
State of Lower Saxony 2.75% 17/02/2031	EUR	5,000,000	5,078,711	0.53
			<u>187,485,494</u>	<u>19.64</u>
<i>Greece</i>				
Greece Government Bond, Reg. S, 144A 3.875% 15/06/2028	EUR	7,225,000	7,633,304	0.80
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	6,000,000	5,532,818	0.58
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	10,568,000	11,591,605	1.22
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	1,500,000	1,649,239	0.17
			<u>26,406,966</u>	<u>2.77</u>
<i>Hungary</i>				
Hungary Government Bond 6.75% 22/10/2028	HUF	3,000,000,000	8,140,024	0.85
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	7,333,000	7,817,565	0.82
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	4,490,000	3,430,405	0.36
			<u>19,387,994</u>	<u>2.03</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Government Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	6,600,000	6,877,947	0.72
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	10,000,000	10,314,435	1.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	27,530,000	28,317,352	2.97
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032	EUR	12,363,000	11,415,492	1.20
Italy Buoni Poliennali Del Tesoro, Reg. S 4.4% 01/05/2033	EUR	19,004,000	20,252,798	2.12
			<u>77,178,024</u>	<u>8.09</u>
<i>Luxembourg</i>				
European Financial Stability Facility, Reg. S 0% 13/10/2027	EUR	6,900,000	6,302,936	0.66
European Financial Stability Facility, Reg. S 3.5% 11/04/2029	EUR	4,000,000	4,198,409	0.44
European Financial Stability Facility, Reg. S 0.05% 17/10/2029	EUR	2,500,000	2,178,301	0.23
State of the Grand-Duchy of Luxembourg, Reg. S 0% 13/11/2026	EUR	4,611,000	4,312,317	0.45
			<u>16,991,963</u>	<u>1.78</u>
<i>Netherlands</i>				
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	4,600,000	3,806,517	0.40
BNG Bank NV, Reg. S 3% 11/01/2033	EUR	4,160,000	4,250,298	0.44
Nederlandse Waterschapsbank NV, Reg. S 3% 20/04/2033	EUR	5,405,000	5,563,425	0.58
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	18,750,000	17,650,113	1.85
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	16,710,000	14,427,076	1.51
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	4,008,000	4,067,317	0.43
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	37,984,000	28,160,560	2.95
			<u>77,925,306</u>	<u>8.16</u>
<i>Norway</i>				
Norway Government Bond, Reg. S, 144A 1.75% 06/09/2029	NOK	20,000,000	1,643,388	0.17
Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	30,000,000	2,313,782	0.24
Norway Government Bond, Reg. S, 144A 3% 15/08/2033	NOK	20,000,000	1,744,181	0.19
			<u>5,701,351</u>	<u>0.60</u>
<i>Poland</i>				
Poland Government Bond 6% 25/10/2033	PLN	25,000,000	6,099,497	0.64
Poland Government Bond, Reg. S 3.625% 29/11/2030	EUR	5,406,000	5,548,016	0.58
Poland Government Bond, Reg. S 3.875% 14/02/2033	EUR	12,149,000	12,601,064	1.32
			<u>24,248,577</u>	<u>2.54</u>
<i>Slovakia</i>				
Slovakia Government Bond, Reg. S 1% 14/05/2032	EUR	1,150,000	969,967	0.10
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	2,610,000	2,698,166	0.28
			<u>3,668,133</u>	<u>0.38</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Government Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Slovenia</i>				
Slovenia Government Bond, Reg. S 3.625% 11/03/2033	EUR	2,000,000	2,115,400	0.22
			<u>2,115,400</u>	<u>0.22</u>
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	12,231,000	11,672,979	1.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	547,000	480,968	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	3,518,000	2,594,375	0.27
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	22,895,000	15,853,064	1.66
Spain Government Bond, Reg. S, 144A 3.9% 30/07/2039	EUR	7,650,000	8,108,195	0.85
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	20,120,000	13,468,791	1.41
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	2,500,000	2,344,102	0.25
			<u>54,522,474</u>	<u>5.71</u>
<i>Supranational</i>				
European Union, Reg. S 3.125% 04/12/2030	EUR	2,800,000	2,905,175	0.30
European Union, Reg. S 1% 06/07/2032	EUR	1,782,000	1,569,059	0.16
European Union, Reg. S 2.75% 04/02/2033	EUR	2,036,000	2,062,586	0.22
European Union, Reg. S 3.25% 04/07/2034	EUR	6,604,000	6,921,466	0.73
European Union, Reg. S 2.75% 04/12/2037	EUR	2,079,000	2,041,385	0.21
European Union, Reg. S 0.45% 04/07/2041	EUR	3,096,000	2,030,904	0.21
European Union, Reg. S 3.375% 04/11/2042	EUR	7,650,000	7,984,029	0.84
European Union, Reg. S 1.25% 04/02/2043	EUR	3,000,000	2,248,188	0.24
European Union, Reg. S 4% 04/04/2044	EUR	2,470,000	2,800,699	0.29
European Union, Reg. S 2.625% 04/02/2048	EUR	9,100,000	8,477,037	0.89
European Union, Reg. S 3% 04/03/2053	EUR	3,850,000	3,780,437	0.40
			<u>42,820,965</u>	<u>4.49</u>
<i>Sweden</i>				
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	110,000,000	9,349,771	0.98
			<u>9,349,771</u>	<u>0.98</u>
<i>United Kingdom</i>				
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	2,850,000	3,072,908	0.32
			<u>3,072,908</u>	<u>0.32</u>
Total Bonds			<u>779,882,593</u>	<u>81.71</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>779,882,593</u>	<u>81.71</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Government Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	958,000	845,591	0.09
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	700,000	555,703	0.06
			<u>1,401,294</u>	<u>0.15</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	5,740,000	5,286,464	0.55
			<u>5,286,464</u>	<u>0.55</u>
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031	EUR	5,000,000	4,076,979	0.43
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	2,300,000	2,127,529	0.22
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	5,210	4,849	–
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	1,153,000	1,381,141	0.15
Regie Autonome des Transports Parisiens EPIC, Reg. S 1.875% 25/05/2032	EUR	2,200,000	2,034,118	0.21
SFIL SA, Reg. S 0.05% 04/06/2029	EUR	6,500,000	5,655,458	0.59
			<u>15,280,074</u>	<u>1.60</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	11,868,000	11,842,222	1.24
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	15,000,000	18,424,809	1.93
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	11,835,000	10,540,959	1.11
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	5,000,000	4,141,511	0.43
NRW Bank 0.625% 04/01/2028	EUR	3,000,000	2,788,881	0.29
NRW Bank 0% 15/10/2029	EUR	4,700,000	4,069,614	0.43
NRW Bank 0% 18/02/2030	EUR	1,200,000	1,028,944	0.11
State of North Rhine-Westphalia Germany, Reg. S 0.6% 04/06/2041	EUR	2,160,000	1,467,229	0.15
			<u>54,304,169</u>	<u>5.69</u>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	1,140,000	1,188,416	0.13
			<u>1,188,416</u>	<u>0.13</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	21,186,000	21,638,450	2.27
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	444,000	407,753	0.04
			<u>22,046,203</u>	<u>2.31</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Government Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Luxembourg</i>				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	1,527,000	1,241,106	0.13
			<u>1,241,106</u>	<u>0.13</u>
<i>Netherlands</i>				
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	4,170,000	3,294,473	0.35
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	5,800,000	4,772,912	0.50
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	7,211,000	6,876,814	0.72
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	5,819,000	4,119,293	0.43
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	5,752,000	5,194,779	0.54
			<u>24,258,271</u>	<u>2.54</u>
<i>Slovakia</i>				
Slovakia Government Bond, Reg. S 0.375% 21/04/2036	EUR	5,000,000	3,439,600	0.36
Slovakia Government Bond, Reg. S 1.875% 09/03/2037	EUR	900,000	743,058	0.08
Slovakia Government Bond, Reg. S 1% 13/10/2051	EUR	850,000	440,317	0.04
			<u>4,622,975</u>	<u>0.48</u>
<i>Slovenia</i>				
Slovenia Government Bond, Reg. S 1.5% 25/03/2035	EUR	607,000	509,710	0.05
			<u>509,710</u>	<u>0.05</u>
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	5,000,000	4,461,935	0.47
			<u>4,461,935</u>	<u>0.47</u>
<i>Supranational</i>				
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	5,000,000	4,305,144	0.45
European Union, Reg. S 0.45% 02/05/2046	EUR	972,000	575,919	0.06
			<u>4,881,063</u>	<u>0.51</u>
Total Bonds			<u>139,481,680</u>	<u>14.61</u>
Total Other transferable securities and money market instruments			<u>139,481,680</u>	<u>14.61</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Netherlands</i>				
Robeco Customized Euro Government Bonds Fund - EUR Z	EUR	1,000,000	10,384,497	1.09
			<u>10,384,497</u>	<u>1.09</u>

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco Euro Government Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Collective Investment Schemes - UCITS (continued)				
<i>Netherlands (continued)</i>				
Total Collective Investment Schemes - UCITS			10,384,497	1.09
Total Units of authorised UCITS or other collective investment undertakings			10,384,497	1.09
<b>Total Investments</b>			<b>929,748,770</b>	<b>97.41</b>
<b>Cash</b>			<b>19,971,251</b>	<b>2.09</b>
<b>Other assets/(liabilities)</b>			<b>4,703,937</b>	<b>0.50</b>
<b>Total net assets</b>			<b>954,423,958</b>	<b>100.00</b>

### Robeco Euro Government Bonds

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2024	957	EUR	114,150,960	768,714	0.08
Euro-OAT, 07/03/2024	161	EUR	21,173,110	577,990	0.06
Euro-Schatz, 07/03/2024	3,994	EUR	425,540,730	1,654,209	0.17
Long Gilt, 26/03/2024	86	GBP	10,187,668	628,139	0.07
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,629,052</b>	<b>0.38</b>
Euro-BTP, 07/03/2024	(199)	EUR	(23,710,850)	(765,552)	(0.08)
Euro-Bund, 07/03/2024	(1,505)	EUR	(206,516,100)	(3,960,340)	(0.42)
Euro-Buxl 30 Year Bond, 07/03/2024	(335)	EUR	(47,476,200)	(2,882,319)	(0.30)
Short-Term Euro-BTP, 07/03/2024	(612)	EUR	(65,269,800)	(405,290)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(8,013,501)</b>	<b>(0.84)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(4,384,449)</b>	<b>(0.46)</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Government Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	9,734,664	CZK	237,350,000	10/01/2024	HSBC	125,437	0.01
EUR	2,786,610	GBP	2,407,723	10/01/2024	Rabobank	8,663	–
EUR	7,164,029	HUF	2,741,645,206	10/01/2024	J.P. Morgan	147	–
EUR	6,084,606	PLN	26,420,000	10/01/2024	Barclays	4,410	–
PLN	880,000	EUR	201,323	10/01/2024	Barclays	1,197	–
SEK	26,350,000	EUR	2,316,630	10/01/2024	Societe Generale	50,336	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>190,190</b>	<b>0.02</b>
EUR	2,874,366	HUF	1,106,714,640	10/01/2024	ING	(17,465)	–
EUR	5,219,010	NOK	61,375,000	10/01/2024	HSBC	(251,388)	(0.03)
EUR	12,731,877	SEK	145,285,169	10/01/2024	HSBC	(318,788)	(0.03)
GBP	314,745	EUR	364,548	10/01/2024	Barclays	(1,406)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(589,047)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(398,857)</b>	<b>(0.04)</b>

### Robeco Euro Government Bonds

As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,974,000	EUR	Barclays	Pay fixed 2.271% Receive floating EURIBOR 6 month	05/10/2052	47,130	–
7,500,000	EUR	Barclays	Pay fixed 2.297% Receive floating EURIBOR 6 month	21/12/2053	48,053	–
34,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.494%	21/12/2028	84,846	0.01
34,900,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.493%	21/12/2028	85,795	0.01
1,519,000	EUR	Barclays	Pay fixed 2.069% Receive floating EURIBOR 6 month	19/09/2052	87,324	0.01
16,600,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.666%	02/12/2027	110,133	0.01
32,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.62%	06/10/2027	143,858	0.02
12,672,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.783%	22/11/2025	183,332	0.02
863,516,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 4.79%	08/12/2025	237,982	0.02
700,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 5.287%	18/07/2025	240,994	0.03

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Government Bonds

As at 31 December 2023

#### Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
300,000,000	SEK	Barclays	Pay floating STIBOR 3 month Receive fixed 3.625%	21/11/2025	313,475	0.03
18,500,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 5.31%	24/08/2026	797,359	0.08
28,000,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.785%	22/09/2026	832,902	0.09
4,800,000,000	HUF	Barclays	Pay floating BUBOR 6 month Receive fixed 7.755%	10/10/2028	981,281	0.10
4,900,000,000	HUF	Barclays	Pay floating BUBOR 6 month Receive fixed 7.71%	27/10/2028	1,002,791	0.11
1,150,000,000	SEK	Barclays	Pay floating STIBOR 3 month Receive fixed 3.685%	24/11/2025	1,327,697	0.14
27,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.136%	10/11/2033	1,500,819	0.16
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>8,025,771</b>	<b>0.84</b>
4,300,000	EUR	Barclays	Pay fixed 3.193% Receive floating EURIBOR 6 month	06/10/2053	(782,885)	(0.08)
20,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.349%	18/05/2027	(758,669)	(0.08)
20,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.362%	27/05/2027	(755,500)	(0.08)
9,000,000	GBP	Barclays	Pay fixed 4.164% Receive floating SONIA 1 day	22/09/2033	(744,504)	(0.08)
110,155,000	SEK	Barclays	Pay fixed 2.91% Receive floating STIBOR 3 month	20/03/2033	(452,140)	(0.05)
120,000,000	SEK	Barclays	Pay fixed 2.855% Receive floating STIBOR 3 month	15/02/2033	(439,039)	(0.05)
120,000,000	SEK	Barclays	Pay fixed 2.755% Receive floating STIBOR 3 month	13/02/2033	(351,364)	(0.04)
2,250,000	EUR	Barclays	Pay fixed 3.357% Receive floating EURIBOR 6 month	12/10/2043	(296,397)	(0.03)
4,000,000	EUR	Barclays	Pay fixed 2.589% Receive floating EURIBOR 6 month	28/04/2053	(209,147)	(0.02)
150,000,000	CZK	Barclays	Pay fixed 3.9% Receive floating PRIBOR 6 month	08/12/2033	(201,522)	(0.02)
50,000,000	PLN	Barclays	Pay fixed 4.787% Receive floating WIBOR 6 month	27/10/2028	(192,668)	(0.02)
120,000,000	CZK	Barclays	Pay fixed 3.957% Receive floating PRIBOR 6 month	18/07/2033	(184,353)	(0.02)
50,000,000	PLN	Barclays	Pay fixed 4.758% Receive floating WIBOR 6 month	10/10/2028	(174,065)	(0.02)
4,200,000	EUR	Barclays	Pay fixed 2.391% Receive floating EURIBOR 6 month	16/02/2053	(44,460)	–
29,800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.487%	21/12/2033	(31,957)	–

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Government Bonds

As at 31 December 2023

#### Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,700,000	EUR	Barclays	Pay fixed 2.394% Receive floating EURIBOR 6 month	30/09/2052	(16,084)	–
4,200,000	EUR	Barclays	Pay fixed 2.355% Receive floating EURIBOR 6 month	02/02/2053	(12,277)	–
2,300,000	EUR	Barclays	Pay fixed 2.364% Receive floating EURIBOR 6 month	09/01/2053	(10,323)	–
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(5,657,354)</b>	<b>(0.59)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>2,368,417</b>	<b>0.25</b>

#### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,270,000	EUR	Barclays	Pay floating HICPXT 1 month Receive fixed 2.843	15/08/2053	166,318	0.02
1,300,000	EUR	Barclays	Pay floating HICPXT 1 month Receive fixed 2.603	15/05/2053	74,591	0.01
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>240,909</b>	<b>0.03</b>
28,000,000	EUR	Barclays	Pay fixed 2.639 Receive floating HICPXT 1 month	15/10/2026	(510,835)	(0.06)
30,000,000	EUR	Barclays	Pay fixed 2.064 Receive floating HICPXT 1 month	15/11/2026	(128,720)	(0.01)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(639,555)</b>	<b>(0.07)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(398,646)</b>	<b>(0.04)</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Credit Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	4,950,000	4,307,372	0.36
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	1,862,000	1,957,592	0.17
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	5,390,000	5,668,017	0.48
National Australia Bank Ltd., Reg. S 2.125% 24/05/2028	EUR	4,399,000	4,247,800	0.36
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	3,920,000	3,432,812	0.29
			<u>19,613,593</u>	<u>1.66</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S 0.05% 16/09/2025	EUR	1,900,000	1,795,882	0.15
Erste Group Bank AG, Reg. S, FRN 4% 16/01/2031	EUR	4,600,000	4,760,479	0.41
Raiffeisen Bank International AG, Reg. S 0.25% 22/01/2025	EUR	8,300,000	7,981,561	0.68
Raiffeisen Bank International AG, Reg. S, FRN 6% 15/09/2028	EUR	5,000,000	5,216,289	0.44
			<u>19,754,211</u>	<u>1.68</u>
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	3,100,000	2,828,899	0.24
Argenta Spaarbank NV, Reg. S, FRN 1% 13/10/2026	EUR	3,500,000	3,303,421	0.28
Argenta Spaarbank NV, Reg. S, FRN 1.375% 08/02/2029	EUR	1,600,000	1,421,440	0.12
Belfius Bank SA 4.125% 12/09/2029	EUR	4,800,000	4,968,119	0.42
Elia Group SA/NV, Reg. S 1.5% 05/09/2028	EUR	1,500,000	1,394,723	0.12
Elia Transmission Belgium SA, Reg. S 0.875% 28/04/2030	EUR	1,100,000	958,899	0.08
Elia Transmission Belgium SA, Reg. S 3.625% 18/01/2033	EUR	2,000,000	2,064,149	0.18
KBC Bank NV, Reg. S 3.75% 28/09/2026	EUR	5,000,000	5,123,307	0.44
KBC Bank NV, Reg. S 3.125% 22/02/2027	EUR	7,400,000	7,476,632	0.63
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	2,400,000	2,453,220	0.21
			<u>31,992,809</u>	<u>2.72</u>
<i>Canada</i>				
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	11,234,000	10,059,025	0.85
			<u>10,059,025</u>	<u>0.85</u>
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 3.5% 26/11/2026	EUR	5,760,000	5,831,475	0.49
Carlsberg Breweries A/S, Reg. S 4% 05/10/2028	EUR	2,965,000	3,073,881	0.26
Carlsberg Breweries A/S, Reg. S 0.625% 09/03/2030	EUR	6,000,000	5,155,056	0.44
Jyske Bank A/S, Reg. S, FRN 5% 26/10/2028	EUR	4,250,000	4,418,965	0.38
Nykredit Realkredit A/S, Reg. S 0.25% 13/01/2026	EUR	7,217,000	6,776,693	0.58
Nykredit Realkredit A/S, Reg. S 0.375% 17/01/2028	EUR	7,385,000	6,503,758	0.55
			<u>31,759,828</u>	<u>2.70</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Credit Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Finland</i>				
Danske Mortgage Bank plc, Reg. S 0.01% 24/11/2026	EUR	3,460,000	3,199,720	0.27
Nordea Bank Abp, Reg. S 2.5% 23/05/2029	EUR	4,118,000	3,960,397	0.33
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	6,980,000	7,157,000	0.61
			<u>14,317,117</u>	<u>1.21</u>
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	10,200,000	10,074,820	0.86
BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	2,600,000	2,524,943	0.21
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	7,900,000	7,928,926	0.67
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	3,100,000	2,768,850	0.24
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	5,000,000	4,868,804	0.41
BNP Paribas SA, Reg. S, FRN 0.5% 01/09/2028	EUR	3,500,000	3,139,797	0.27
BPCE SA, Reg. S 1% 01/04/2025	EUR	5,800,000	5,619,533	0.48
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	9,200,000	8,647,043	0.73
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	5,300,000	5,450,502	0.46
Caisse Francaise de Financement Local, Reg. S 3.625% 17/01/2029	EUR	3,100,000	3,225,367	0.27
Cie de Financement Foncier SA, Reg. S 2.375% 15/03/2030	EUR	12,800,000	12,510,348	1.06
CNP Assurances SACA, Reg. S 1.25% 27/01/2029	EUR	3,400,000	3,005,282	0.26
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	3,900,000	4,095,552	0.35
Credit Mutuel Home Loan SFH SA, Reg. S 3.125% 22/02/2033	EUR	7,500,000	7,643,801	0.65
Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	2,000,000	2,039,699	0.17
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	4,800,000	4,204,236	0.36
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	5,000,000	5,236,859	0.44
RCI Banque SA, Reg. S 4.625% 02/10/2026	EUR	3,205,000	3,288,400	0.28
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	9,340,000	9,828,992	0.83
Societe Generale SA, Reg. S 0.125% 18/02/2028	EUR	6,900,000	6,094,364	0.52
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	6,100,000	6,200,372	0.53
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	6,300,000	5,463,446	0.46
Societe Generale SFH SA, Reg. S 3.625% 31/07/2026	EUR	8,500,000	8,673,858	0.74
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	7,600,000	7,759,473	0.66
			<u>140,293,267</u>	<u>11.91</u>
<i>Germany</i>				
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	4,300,000	3,506,723	0.30
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	53,336,000	52,961,569	4.50
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	5,500,000	5,776,941	0.49
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	3,600,000	3,642,174	0.31
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	2,100,000	2,169,043	0.18
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	3,400,000	2,822,510	0.24
Deutsche Bank AG, Reg. S, FRN 6.75% Perpetual	EUR	4,200,000	3,903,802	0.33

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Credit Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	2,321,000	2,218,312	0.19
Volkswagen Bank GmbH, Reg. S 4.625% 03/05/2031	EUR	1,600,000	1,677,791	0.14
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	5,067,000	5,343,950	0.45
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,300,000	1,253,246	0.11
			<u>85,276,061</u>	<u>7.24</u>
<i>Greece</i>				
Eurobank SA, Reg. S, FRN 5.875% 28/11/2029	EUR	6,802,000	7,034,289	0.60
			<u>7,034,289</u>	<u>0.60</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	4,050,000	4,353,085	0.37
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	4,400,000	4,218,081	0.36
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	4,735,000	4,605,017	0.39
CCEP Finance Ireland DAC, Reg. S 0% 06/09/2025	EUR	5,100,000	4,823,474	0.41
Linde plc, Reg. S 3.375% 12/06/2029	EUR	7,100,000	7,294,306	0.62
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	3,690,000	3,893,138	0.33
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	6,907,000	7,398,532	0.62
			<u>36,585,633</u>	<u>3.10</u>
<i>Italy</i>				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	5,350,000	4,914,991	0.42
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	7,760,000	6,874,850	0.58
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	2,291,000	2,361,615	0.20
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	7,580,000	6,000,366	0.51
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	929,000	987,658	0.08
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	4,305,000	4,517,956	0.38
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	6,143,000	6,461,122	0.55
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	3,612,000	3,854,499	0.33
			<u>35,973,057</u>	<u>3.05</u>
<i>Luxembourg</i>				
CNH Industrial Finance Europe SA, Reg. S 1.75% 12/09/2025	EUR	430,000	418,457	0.04
DH Europe Finance II SARL 0.75% 18/09/2031	EUR	7,030,000	5,925,204	0.50
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	2,440,000	2,471,929	0.21
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	3,480,000	3,665,088	0.31
Eurofins Scientific SE, Reg. S 0.875% 19/05/2031	EUR	4,627,000	3,762,714	0.32
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	3,969,000	3,751,700	0.32
Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026	EUR	2,700,000	2,607,806	0.22
Nestle Finance International Ltd., Reg. S 3.5% 13/12/2027	EUR	6,873,000	7,098,063	0.60
			<u>29,700,961</u>	<u>2.52</u>

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco Euro Credit Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	17,700,000	18,207,334	1.55
Achmea BV, Reg. S, FRN 6.75% 26/12/2043	EUR	1,508,000	1,636,613	0.14
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	2,659,000	2,698,146	0.23
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	2,800,000	2,667,865	0.23
Cooperatieve Rabobank UA, Reg. S 3.296% 22/11/2028	EUR	8,000,000	8,249,884	0.70
de Volksbank NV, Reg. S 4.625% 23/11/2027	EUR	9,100,000	9,360,706	0.79
de Volksbank NV, Reg. S, FRN 2.375% 04/05/2027	EUR	2,500,000	2,413,437	0.21
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	3,518,000	2,943,016	0.25
ING Groep NV, Reg. S, FRN 0.125% 29/11/2025	EUR	6,500,000	6,277,376	0.53
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	7,900,000	8,141,968	0.69
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	4,100,000	4,113,746	0.35
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	7,300,000	7,569,332	0.64
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	1,293,000	1,286,848	0.11
Mondelez International Holdings Netherlands BV, Reg. S 0.375% 22/09/2029	EUR	2,310,000	1,993,019	0.17
Mondelez International Holdings Netherlands BV, Reg. S 0.875% 01/10/2031	EUR	3,160,000	2,678,898	0.23
Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 3.625% 16/10/2026	EUR	6,900,000	7,044,678	0.60
Nederlandse Gasunie NV, Reg. S 3.875% 22/05/2033	EUR	2,176,000	2,291,711	0.19
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	6,400,000	6,800,872	0.58
NIBC Bank NV, Reg. S 1% 24/01/2060	EUR	5,700,000	5,326,369	0.45
NIBC Bank NV, Reg. S, FRN 6% Perpetual	EUR	5,807,000	4,996,536	0.42
NN Group NV, Reg. S, FRN 4.375% Perpetual	EUR	483,000	481,283	0.04
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	3,817,000	3,969,918	0.34
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	1,700,000	1,761,447	0.15
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	2,900,000	3,020,130	0.26
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	1,819,000	1,562,314	0.13
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	8,154,000	8,097,495	0.69
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	4,300,000	3,924,065	0.33
TenneT Holding BV, Reg. S 0.5% 09/06/2031	EUR	800,000	713,457	0.06
TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	1,150,000	1,005,001	0.09
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	2,500,000	2,402,930	0.20
Volkswagen International Finance NV, Reg. S 1.625% 16/01/2030	EUR	1,463,000	1,323,127	0.11
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	1,832,409	0.16
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	2,900,000	2,627,886	0.22
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	1,200,000	1,350,291	0.11
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	1,940,000	2,011,941	0.17
			142,782,048	12.12
<i>New Zealand</i>				
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	2,440,000	2,497,311	0.21

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco Euro Credit Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>New Zealand (continued)</i>				
			2,497,311	0.21
<i>Norway</i>				
Equinor ASA, Reg. S 1.375% 22/05/2032	EUR	1,670,000	1,473,060	0.12
			1,473,060	0.12
<i>Poland</i>				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	4,200,000	4,420,836	0.38
			4,420,836	0.38
<i>Portugal</i>				
Fidelidade - Cia de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	3,300,000	2,942,204	0.25
			2,942,204	0.25
<i>Singapore</i>				
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	3,540,000	3,328,768	0.28
			3,328,768	0.28
<i>South Korea</i>				
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	4,332,000	4,475,346	0.38
Shinhan Bank Co. Ltd., Reg. S 0.25% 16/10/2024	EUR	5,600,000	5,427,688	0.46
			9,903,034	0.84
<i>Spain</i>				
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	500,000	474,525	0.04
Banco de Sabadell SA, Reg. S, FRN 6% 16/08/2033	EUR	4,000,000	4,052,489	0.34
Banco Santander SA, Reg. S 1.375% 05/01/2026	EUR	3,200,000	3,069,295	0.26
Banco Santander SA, Reg. S 0.2% 11/02/2028	EUR	6,100,000	5,394,725	0.46
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	6,500,000	6,921,289	0.59
CaixaBank SA, Reg. S 1% 25/06/2024	EUR	1,200,000	1,183,282	0.10
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	3,700,000	3,695,307	0.31
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	7,400,000	7,984,262	0.68
			32,775,174	2.78
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S 0.125% 03/11/2026	EUR	5,000,000	4,594,986	0.39
			4,594,986	0.39

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Credit Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Switzerland</i>				
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	6,250,000	6,568,271	0.56
UBS Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,614,000	1,599,637	0.13
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	10,100,000	11,639,028	0.99
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	3,280,000	3,383,665	0.29
			<u>23,190,601</u>	<u>1.97</u>
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	5,187,000	4,779,613	0.40
First Abu Dhabi Bank PJSC, Reg. S 1.625% 07/04/2027	EUR	3,752,000	3,518,438	0.30
			<u>8,298,051</u>	<u>0.70</u>
<i>United Kingdom</i>				
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	8,283,000	7,129,625	0.61
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	830,000	865,192	0.07
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	3,280,000	2,674,188	0.23
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	4,470,000	4,316,135	0.37
British Telecommunications plc, Reg. S 4.25% 06/01/2033	EUR	3,729,000	3,926,998	0.33
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	7,603,000	7,937,493	0.67
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	4,390,000	3,697,150	0.31
Coca-Cola Europacific Partners plc, Reg. S 2.375% 07/05/2025	EUR	1,820,000	1,795,264	0.15
Coca-Cola Europacific Partners plc, Reg. S 0.7% 12/09/2031	EUR	1,573,000	1,316,313	0.11
Lloyds Bank Corporate Markets plc, Reg. S 0.375% 28/01/2025	EUR	9,700,000	9,363,350	0.80
National Grid plc, Reg. S 3.875% 16/01/2029	EUR	3,299,000	3,391,175	0.29
Nationwide Building Society, Reg. S 0.625% 25/03/2027	EUR	14,100,000	13,155,824	1.12
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	2,000,000	1,962,027	0.17
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	6,024,000	6,134,389	0.52
NatWest Markets plc, Reg. S 2.75% 02/04/2025	EUR	1,910,000	1,892,333	0.16
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	3,370,000	3,345,015	0.28
Santander UK Group Holdings plc, Reg. S, FRN 0.603% 13/09/2029	EUR	5,637,000	4,848,951	0.41
Santander UK plc, Reg. S 1.125% 12/03/2027	EUR	10,307,000	9,742,440	0.83
SSE plc, Reg. S 2.875% 01/08/2029	EUR	9,190,000	9,089,528	0.77
			<u>96,583,390</u>	<u>8.20</u>
<i>United States of America</i>				
American International Group, Inc. 1.875% 21/06/2027	EUR	456,000	436,482	0.04
American Tower Corp., REIT 0.45% 15/01/2027	EUR	2,200,000	2,012,076	0.17
American Tower Corp., REIT 0.5% 15/01/2028	EUR	4,647,000	4,144,265	0.35
AT&T, Inc. 3.95% 30/04/2031	EUR	7,760,000	8,050,110	0.68
Bank of America Corp., Reg. S, FRN 0.808% 09/05/2026	EUR	7,865,000	7,558,739	0.64
Berkshire Hathaway Finance Corp. 2% 18/03/2034	EUR	4,310,000	3,827,376	0.33
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	5,393,000	5,755,024	0.49

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Credit Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Capital One Financial Corp. 0.8% 12/06/2024	EUR	8,167,000	8,028,621	0.68
Celanese US Holdings LLC 4.777% 19/07/2026	EUR	1,220,000	1,241,015	0.11
Celanese US Holdings LLC 5.337% 19/01/2029	EUR	5,844,000	6,126,516	0.52
Danaher Corp. 2.5% 30/03/2030	EUR	1,500,000	1,455,332	0.12
General Mills, Inc. 3.907% 13/04/2029	EUR	1,558,000	1,607,483	0.14
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	4,420,000	4,281,584	0.36
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	2,158,000	2,237,062	0.19
International Business Machines Corp. 0.875% 31/01/2025	EUR	3,180,000	3,088,129	0.26
International Business Machines Corp. 0.3% 11/02/2028	EUR	12,737,000	11,474,192	0.97
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	11,690,000	11,104,472	0.94
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	2,310,000	2,194,549	0.19
McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	4,730,000	4,913,440	0.42
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	6,441,000	6,248,505	0.53
National Grid North America, Inc., Reg. S 0.41% 20/01/2026	EUR	4,595,000	4,334,038	0.37
National Grid North America, Inc., Reg. S 4.668% 12/09/2033	EUR	4,304,000	4,595,802	0.39
Netflix, Inc. 3.625% 15/05/2027	EUR	1,964,000	1,987,227	0.17
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	10,470,000	10,669,856	0.91
Procter & Gamble Co. (The) 3.25% 02/08/2031	EUR	9,870,000	10,181,316	0.86
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	5,660,000	5,891,358	0.50
Toyota Motor Credit Corp., Reg. S 0.25% 16/07/2026	EUR	5,598,000	5,223,472	0.44
Westlake Corp. 1.625% 17/07/2029	EUR	4,356,000	3,909,906	0.33
			142,577,947	12.10
Total Bonds			937,727,261	79.58
Convertible Bonds				
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	9,300,000	7,756,452	0.66
			7,756,452	0.66
Total Convertible Bonds			7,756,452	0.66
Total Transferable securities and money market instruments admitted to an official exchange listing			945,483,713	80.24
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>France</i>				
BPCE Home Loans FCT, Reg. S, FRN 'A' 4.648% 31/10/2055	EUR	7,111,603	7,144,085	0.61
Cars Alliance Auto Leases France FCT, Reg. S, FRN 'A' 4.553% 21/10/2036	EUR	3,283,885	3,287,853	0.28

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Credit Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'A' 4.354% 18/03/2035	EUR	11,100,000	11,109,890	0.94
FCT Noria, Reg. S, FRN 'A' 4.576% 25/10/2049	EUR	1,739,653	1,740,904	0.15
Red & Black Auto Lease France 1, Reg. S, FRN 'A' 4.576% 27/10/2033	EUR	2,614,537	2,616,737	0.22
			<u>25,899,469</u>	<u>2.20</u>
<i>Germany</i>				
RED & Black Auto Germany 7 UG, Reg. S, FRN 'A' 4.533% 15/10/2029	EUR	1,789,622	1,792,576	0.15
Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 4.533% 15/09/2030	EUR	3,276,782	3,285,605	0.28
			<u>5,078,181</u>	<u>0.43</u>
<i>Luxembourg</i>				
SC Germany SA Compartment Consumer, Reg. S, FRN 'A' 4.578% 15/09/2037	EUR	10,000,000	10,026,145	0.85
Silver Arrow SA Compartment 13, Reg. S, FRN 'A' 4.533% 15/03/2028	EUR	853,713	854,880	0.08
			<u>10,881,025</u>	<u>0.93</u>
<i>Netherlands</i>				
Globaldrive Auto Receivables BV, Reg. S, FRN 'A' 4.559% 20/02/2029	EUR	1,134,746	1,136,466	0.10
Green Apple BV, Reg. S, FRN 'A' 4.685% 17/01/2060	EUR	4,097,964	4,136,632	0.35
Green STORM BV, Reg. S, FRN 'A' 4.712% 22/02/2068	EUR	3,100,000	3,122,776	0.26
			<u>8,395,874</u>	<u>0.71</u>
Total Bonds			<u>50,254,549</u>	<u>4.27</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>50,254,549</u>	<u>4.27</u>
Other transferable securities and money market instruments				
Bonds				
<i>Australia</i>				
Telstra Corp. Ltd., Reg. S 1.375% 26/03/2029	EUR	1,585,000	1,464,402	0.12
			<u>1,464,402</u>	<u>0.12</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	1,200,000	1,119,670	0.10
OMV AG, Reg. S, FRN 2.5% Perpetual	EUR	3,600,000	3,390,012	0.29
Raiffeisen Bank International AG, Reg. S 0.375% 25/09/2026	EUR	4,600,000	4,206,331	0.36
Raiffeisen Bank International AG, Reg. S 5.75% 27/01/2028	EUR	1,700,000	1,818,957	0.15

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Credit Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Austria (continued)</i>				
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	1,500,000	1,344,132	0.11
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	1,600,000	1,683,873	0.14
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	1,900,000	1,553,495	0.13
			<u>15,116,470</u>	<u>1.28</u>
<i>Belgium</i>				
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	4,000,000	3,664,692	0.31
			<u>3,664,692</u>	<u>0.31</u>
<i>Finland</i>				
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	905,000	851,803	0.07
UPM-Kymmene OYJ, Reg. S 0.125% 19/11/2028	EUR	1,500,000	1,306,875	0.11
			<u>2,158,678</u>	<u>0.18</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	5,587,000	5,574,865	0.47
			<u>5,574,865</u>	<u>0.47</u>
<i>Luxembourg</i>				
CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026	EUR	455,000	441,968	0.04
			<u>441,968</u>	<u>0.04</u>
<i>Mexico</i>				
America Movil SAB de CV 1.5% 10/03/2024	EUR	4,922,000	4,894,978	0.42
			<u>4,894,978</u>	<u>0.42</u>
<i>Netherlands</i>				
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	8,781,000	8,417,927	0.71
Cooperatieve Rabobank UA, Reg. S, FRN 4.875% Perpetual	EUR	5,600,000	5,056,119	0.43
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	5,600,000	5,478,901	0.46
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	10,390,000	10,348,959	0.88
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	2,455,000	2,315,018	0.20
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	4,500,000	4,726,795	0.40
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	2,900,000	2,809,569	0.24
Wolters Kluwer NV, Reg. S 3% 23/09/2026	EUR	2,114,000	2,117,759	0.18
			<u>41,271,047</u>	<u>3.50</u>
<i>Singapore</i>				
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	634,000	521,180	0.04

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Credit Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Singapore (continued)</i>				
			521,180	0.04
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	5,400,000	5,451,108	0.47
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.375% 14/10/2029	EUR	9,900,000	10,515,594	0.89
Banco Santander SA, Reg. S 0.3% 04/10/2026	EUR	1,800,000	1,672,287	0.14
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	4,400,000	4,138,425	0.35
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	1,600,000	1,537,648	0.13
			23,315,062	1.98
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	1,950,000	2,159,500	0.18
Swedbank AB, Reg. S 1.3% 17/02/2027	EUR	6,000,000	5,585,559	0.48
Swedbank AB, Reg. S 0.2% 12/01/2028	EUR	1,349,000	1,176,027	0.10
			8,921,086	0.76
<i>United Kingdom</i>				
Santander UK plc, Reg. S 0.05% 12/01/2027	EUR	5,600,000	5,140,164	0.44
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	2,400,000	2,273,239	0.19
			7,413,403	0.63
<i>United States of America</i>				
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	3,167,000	3,046,905	0.26
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	4,205,000	4,577,273	0.39
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	6,027,000	6,115,195	0.52
General Mills, Inc. 0.45% 15/01/2026	EUR	2,630,000	2,481,296	0.21
McDonald's Corp., Reg. S 2.625% 11/06/2029	EUR	3,700,000	3,629,779	0.31
			19,850,448	1.69
Total Bonds			134,608,279	11.42
Total Other transferable securities and money market instruments			134,608,279	11.42
<b>Total Investments</b>			<b>1,130,346,541</b>	<b>95.93</b>
<b>Cash</b>			<b>30,549,085</b>	<b>2.59</b>
<b>Other assets/(liabilities)</b>			<b>17,377,598</b>	<b>1.48</b>
<b>Total net assets</b>			<b>1,178,273,224</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Credit Bonds

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 28/03/2024	8	USD	787,071	18,039	–
Euro-Bund, 07/03/2024	543	EUR	74,510,460	1,812,410	0.15
Euro-Buxl 30 Year Bond, 07/03/2024	34	EUR	4,818,480	332,520	0.03
Euro-Schatz, 07/03/2024	870	EUR	92,694,150	427,058	0.04
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,590,027</b>	<b>0.22</b>
US 2 Year Note, 28/03/2024	(4)	USD	(745,513)	(7,881)	–
US 10 Year Note, 19/03/2024	(5)	USD	(510,272)	(16,303)	–
Euro-Bobl, 07/03/2024	(257)	EUR	(30,654,960)	(297,019)	(0.03)
Long Gilt, 26/03/2024	(3)	GBP	(355,384)	(24,512)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(345,715)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>2,244,312</b>	<b>0.19</b>

### Robeco Euro Credit Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	482,797	EUR	508,107	09/01/2024	Barclays	11,387	–
EUR	2,087,964	GBP	1,804,070	10/01/2024	Rabobank	6,491	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,878</b>	<b>–</b>
CHF	13,880	EUR	14,988	09/01/2024	Barclays	(52)	–
USD	20,202	EUR	18,505	10/01/2024	HSBC	(222)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(274)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,604</b>	<b>–</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Euro Credit Bonds

As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
10,823,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.46%	25/10/2043	1,602,178	0.14
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,602,178</b>	<b>0.14</b>
4,800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.173%	10/07/2039	(238,956)	(0.02)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(238,956)</b>	<b>(0.02)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,363,222</b>	<b>0.12</b>

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	270,000	234,947	0.11
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	106,000	111,442	0.05
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	310,000	325,990	0.15
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	160,000	140,115	0.07
			<u>812,494</u>	<u>0.38</u>
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 2.9% 23/05/2029	EUR	2,200,000	2,267,982	1.06
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	3,317,000	2,919,280	1.36
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	100,000	98,332	0.05
Raiffeisen Bank International AG, Reg. S, FRN 6% 15/09/2028	EUR	400,000	417,303	0.19
			<u>5,702,897</u>	<u>2.66</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	430,000	439,376	0.20
Argenta Spaarbank NV, Reg. S 0.75% 03/03/2029	EUR	1,500,000	1,350,176	0.63
Argenta Spaarbank NV, Reg. S, FRN 1% 13/10/2026	EUR	200,000	188,767	0.09
Argenta Spaarbank NV, Reg. S, FRN 1.375% 08/02/2029	EUR	500,000	444,200	0.21
Belfius Bank SA 4.125% 12/09/2029	EUR	300,000	310,507	0.14
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	1,161,000	1,134,099	0.53
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	2,542,000	1,705,354	0.79
Elia Transmission Belgium SA, Reg. S 3.625% 18/01/2033	EUR	100,000	103,207	0.05
KBC Bank NV, Reg. S 3.75% 28/09/2026	EUR	400,000	409,865	0.19
			<u>6,085,551</u>	<u>2.83</u>
<i>Brazil</i>				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	783,000	1,454,037	0.68
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	565,000	1,032,538	0.48
			<u>2,486,575</u>	<u>1.16</u>
<i>Canada</i>				
Toronto-Dominion Bank (The), Reg. S 3.666% 08/09/2031	EUR	2,500,000	2,613,854	1.22
			<u>2,613,854</u>	<u>1.22</u>
<i>Czech Republic</i>				
Czech Republic Government Bond 5.75% 29/03/2029	CZK	50,000,000	2,213,765	1.03
			<u>2,213,765</u>	<u>1.03</u>
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 3.5% 26/11/2026	EUR	310,000	313,847	0.14

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Denmark (continued)</i>				
Carlsberg Breweries A/S, Reg. S 4% 05/10/2028	EUR	102,000	105,746	0.05
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	750,000	790,494	0.37
Jyske Bank A/S, Reg. S, FRN 5% 26/10/2028	EUR	230,000	239,144	0.11
			<u>1,449,231</u>	<u>0.67</u>
<i>Finland</i>				
Nordea Kiinnitysluottopankki OYJ, Reg. S 3% 20/02/2030	EUR	1,000,000	1,012,796	0.47
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	410,000	420,397	0.20
			<u>1,433,193</u>	<u>0.67</u>
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 2.875% 21/01/2030	EUR	1,400,000	1,414,353	0.66
Agence France Locale, Reg. S 3% 20/03/2030	EUR	1,400,000	1,417,562	0.66
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	158,000	169,215	0.08
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 18/09/2030	EUR	300,000	315,023	0.15
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	400,000	394,160	0.18
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	500,000	501,831	0.23
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	200,000	194,752	0.09
BNP Paribas SA, Reg. S, FRN 0.5% 01/09/2028	EUR	200,000	179,417	0.08
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	200,000	207,064	0.10
BPCE SA, Reg. S 4.5% 13/01/2033	EUR	400,000	420,353	0.20
BPCE SA, Reg. S, FRN 4.625% 02/03/2030	EUR	400,000	417,999	0.20
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	200,000	205,679	0.10
Bpifrance SACA, Reg. S 2.875% 25/11/2029	EUR	1,600,000	1,620,165	0.75
Bpifrance SACA, Reg. S 0.625% 22/07/2031	EUR	2,000,000	1,720,562	0.80
Caisse de Refinancement de l'Habitat SA, Reg. S 3.125% 23/02/2033	EUR	1,100,000	1,119,695	0.52
Caisse Francaise de Financement Local, Reg. S 3.5% 16/03/2032	EUR	2,500,000	2,616,011	1.22
CNP Assurances SACA, Reg. S 1.25% 27/01/2029	EUR	200,000	176,781	0.08
Credit Agricole Home Loan SFH SA, Reg. S 3.375% 04/09/2029	EUR	2,500,000	2,564,223	1.19
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	200,000	210,028	0.10
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	400,000	396,414	0.18
Engie SA, Reg. S 4.25% 11/01/2043	EUR	500,000	523,397	0.24
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	3,750,000	2,350,407	1.09
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	3,882,000	2,180,803	1.02
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	200,000	209,474	0.10
RCI Banque SA, Reg. S 4.625% 02/10/2026	EUR	149,000	152,877	0.07
RCI Banque SA, Reg. S 4.5% 06/04/2027	EUR	559,000	574,253	0.27
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	80,000	84,188	0.04
Regie Autonome des Transports Parisiens EPIC, Reg. S 3.25% 11/04/2033	EUR	700,000	716,615	0.33
SNCF Reseau, Reg. S 0.875% 22/01/2029	EUR	2,000,000	1,834,228	0.85
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	400,000	406,582	0.19

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Societe Generale SFH SA, Reg. S 3.625% 31/07/2026	EUR	200,000	204,091	0.10
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	800,000	816,787	0.38
			<u>26,314,989</u>	<u>12.25</u>
<i>Germany</i>				
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	200,000	163,103	0.08
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	100,000	105,035	0.05
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	600,000	627,896	0.29
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	400,000	404,686	0.19
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	500,000	480,851	0.22
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	58,000	55,434	0.02
Kreditanstalt fuer Wiederaufbau, Reg. S 3.25% 24/03/2031	EUR	2,000,000	2,103,906	0.98
Volkswagen Bank GmbH, Reg. S 4.625% 03/05/2031	EUR	100,000	104,862	0.05
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	176,000	185,620	0.09
			<u>4,231,393</u>	<u>1.97</u>
<i>Greece</i>				
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	1,000,000	922,136	0.43
Greece Government Bond, Reg. S, 144A 4.25% 15/06/2033	EUR	3,250,000	3,564,792	1.66
			<u>4,486,928</u>	<u>2.09</u>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	2,000,000	2,132,160	0.99
			<u>2,132,160</u>	<u>0.99</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	430,000	462,179	0.21
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	443,000	431,376	0.20
Linde plc, Reg. S 3.375% 12/06/2029	EUR	400,000	410,947	0.19
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	540,000	569,727	0.27
			<u>1,874,229</u>	<u>0.87</u>
<i>Italy</i>				
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	639,000	566,112	0.26
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	199,000	205,134	0.10
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	100,000	106,314	0.05
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	268,000	281,878	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	6,030,000	6,202,457	2.89
			<u>7,361,895</u>	<u>3.43</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Japan</i>				
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	1,296,000,000	6,601,197	3.07
			<u>6,601,197</u>	<u>3.07</u>
<i>Luxembourg</i>				
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	130,000	131,701	0.06
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	210,000	221,169	0.10
Eurofins Scientific SE, Reg. S 0.875% 19/05/2031	EUR	292,000	237,457	0.11
European Financial Stability Facility, Reg. S 0.05% 17/10/2029	EUR	636,000	554,160	0.26
European Financial Stability Facility, Reg. S 0.7% 17/01/2053	EUR	750,000	415,583	0.19
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	94,525	0.05
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	145,000	134,786	0.06
			<u>1,789,381</u>	<u>0.83</u>
<i>Mexico</i>				
Mexican Bonos 7% 03/09/2026	MXN	71,310,000	3,584,904	1.67
Mexican Bonos 7.5% 03/06/2027	MXN	139,800,000	7,086,070	3.30
Mexican Bonos 8.5% 01/03/2029	MXN	10,370,000	541,226	0.25
Mexico Government Bond 1.45% 25/10/2033	EUR	500,000	388,710	0.18
			<u>11,600,910</u>	<u>5.40</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	200,000	205,733	0.09
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	191,041	0.09
Achmea Bank NV, Reg. S 3% 31/01/2030	EUR	1,000,000	1,012,530	0.47
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	158,000	160,326	0.07
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	204,000	203,984	0.09
BMW Finance NV, Reg. S 3.25% 22/11/2026	EUR	597,000	602,179	0.28
BNG Bank NV, Reg. S 0% 31/08/2028	EUR	4,141,000	3,691,911	1.72
BNG Bank NV, Reg. S 3% 11/01/2033	EUR	1,360,000	1,389,520	0.65
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	473,000	490,509	0.23
Cooperatieve Rabobank UA, Reg. S 3.296% 22/11/2028	EUR	500,000	515,618	0.24
Cooperatieve Rabobank UA, Reg. S 2.875% 19/01/2033	EUR	1,000,000	1,004,669	0.47
de Volksbank NV, Reg. S 4.625% 23/11/2027	EUR	200,000	205,730	0.09
de Volksbank NV, Reg. S, FRN 2.375% 04/05/2027	EUR	200,000	193,075	0.09
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	200,000	167,312	0.08
Enel Finance International NV, Reg. S 3.875% 09/03/2029	EUR	183,000	189,041	0.09
Heineken NV, Reg. S 3.625% 15/11/2026	EUR	292,000	296,620	0.14
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	400,000	412,251	0.19
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	300,000	301,006	0.14
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	400,000	414,758	0.19

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Mondelez International Holdings Netherlands BV, Reg. S 0.375% 22/09/2029	EUR	140,000	120,789	0.06
Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 3.625% 16/10/2026	EUR	300,000	306,290	0.14
Nederlandse Gasunie NV, Reg. S 3.875% 22/05/2033	EUR	124,000	130,594	0.06
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	5,297,000	3,927,087	1.83
Netherlands Government Bond, Reg. S, 144A 3.25% 15/01/2044	EUR	670,000	746,100	0.35
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	300,000	318,791	0.15
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	211,000	219,453	0.10
Roche Finance Europe BV, Reg. S 3.312% 04/12/2027	EUR	416,000	425,794	0.20
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	100,000	103,614	0.05
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	200,000	208,285	0.10
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	737,000	731,893	0.34
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	107,963	0.05
Volkswagen International Finance NV, Reg. S 1.625% 16/01/2030	EUR	88,000	79,587	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	381,088	0.18
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	181,233	0.08
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	128,000	132,747	0.06
			<u>19,769,121</u>	<u>9.20</u>
<i>New Zealand</i>				
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	138,000	141,241	0.07
			<u>141,241</u>	<u>0.07</u>
<i>Norway</i>				
Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	320,000	285,113	0.13
Norway Government Bond, Reg. S, 144A 1.75% 06/09/2029	NOK	15,700,000	1,290,059	0.60
Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	10,000,000	771,261	0.36
			<u>2,346,433</u>	<u>1.09</u>
<i>Poland</i>				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	300,000	315,774	0.15
Poland Government Bond 6% 25/10/2033	PLN	5,500,000	1,341,889	0.62
Poland Government Bond, Reg. S 3.625% 29/11/2030	EUR	1,250,000	1,282,838	0.60
Poland Government Bond, Reg. S 3.875% 14/02/2033	EUR	500,000	518,605	0.24
			<u>3,459,106</u>	<u>1.61</u>
<i>Romania</i>				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	500,000	533,420	0.25
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	250,000	212,345	0.10

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Romania (continued)</i>				
			745,765	0.35
<i>Singapore</i>				
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	150,000	141,049	0.07
			141,049	0.07
<i>Slovenia</i>				
Slovenia Government Bond, Reg. S 3.625% 11/03/2033	EUR	500,000	528,850	0.25
			528,850	0.25
<i>South Korea</i>				
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	251,000	259,306	0.12
			259,306	0.12
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.75% 15/09/2033	EUR	400,000	420,674	0.20
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	100,000	105,121	0.05
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	100,000	94,905	0.04
Banco Santander SA, Reg. S 3.375% 11/01/2030	EUR	1,800,000	1,839,569	0.86
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	400,000	425,925	0.20
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	400,000	431,582	0.20
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	2,000,000	1,901,965	0.88
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	2,451,000	1,697,133	0.79
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	3,463,000	2,318,212	1.08
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	350,000	328,174	0.15
			9,563,260	4.45
<i>Supranational</i>				
European Investment Bank, Reg. S 2.875% 12/01/2033	EUR	1,000,000	1,021,926	0.48
European Stability Mechanism, Reg. S 0.875% 18/07/2042	EUR	1,000,000	693,853	0.32
European Union, Reg. S 3.25% 04/07/2034	EUR	3,000,000	3,144,215	1.46
European Union, Reg. S 2.75% 04/12/2037	EUR	1,363,000	1,338,339	0.62
European Union, Reg. S 0.45% 04/07/2041	EUR	882,000	578,572	0.27
European Union, Reg. S 4% 04/04/2044	EUR	650,000	737,026	0.34
European Union, Reg. S 2.625% 04/02/2048	EUR	2,000,000	1,863,085	0.87
European Union, Reg. S 3% 04/03/2053	EUR	450,000	441,869	0.21
			9,818,885	4.57

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Sweden</i>				
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	30,000,000	2,549,938	1.19
			<u>2,549,938</u>	<u>1.19</u>
<i>Switzerland</i>				
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	330,000	380,285	0.18
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	200,000	206,321	0.09
			<u>586,606</u>	<u>0.27</u>
<i>United Kingdom</i>				
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	430,000	370,124	0.17
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	170,000	177,208	0.08
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	430,000	415,199	0.19
British Telecommunications plc, Reg. S 4.25% 06/01/2033	EUR	237,000	249,584	0.12
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	432,000	451,006	0.21
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	260,000	218,966	0.10
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	611,000	657,465	0.31
Lloyds Banking Group plc, Reg. S 3.125% 24/08/2030	EUR	559,000	544,070	0.25
National Grid plc, Reg. S 3.875% 16/01/2029	EUR	182,000	187,085	0.09
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	400,000	397,034	0.19
SSE plc, Reg. S 2.875% 01/08/2029	EUR	420,000	415,408	0.19
Standard Chartered plc, Reg. S 2.5% 09/09/2030	EUR	144,000	139,371	0.07
Standard Chartered plc, Reg. S, FRN 4.874% 10/05/2031	EUR	190,000	198,832	0.09
			<u>4,421,352</u>	<u>2.06</u>
<i>United States of America</i>				
American International Group, Inc. 1.875% 21/06/2027	EUR	254,000	243,128	0.11
American Tower Corp., REIT 0.5% 15/01/2028	EUR	747,000	666,186	0.31
AT&T, Inc. 3.95% 30/04/2031	EUR	450,000	466,823	0.22
Bank of America Corp., Reg. S 3.648% 31/03/2029	EUR	1,248,000	1,256,410	0.58
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	275,000	293,460	0.14
Capital One Financial Corp. 0.8% 12/06/2024	EUR	107,000	105,187	0.05
Celanese US Holdings LLC 4.777% 19/07/2026	EUR	100,000	101,723	0.05
Celanese US Holdings LLC 5.337% 19/01/2029	EUR	425,000	445,546	0.21
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	100,000	101,463	0.05
Danaher Corp. 2.5% 30/03/2030	EUR	380,000	368,684	0.17
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	125,000	129,580	0.06
International Business Machines Corp. 0.65% 11/02/2032	EUR	417,000	344,772	0.16
JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	245,000	228,208	0.11
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	161,000	152,953	0.07
McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	271,000	281,510	0.13
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	214,000	207,604	0.10

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Morgan Stanley, FRN 0.497% 07/02/2031	EUR	443,000	366,886	0.17
National Grid North America, Inc., Reg. S 4.668% 12/09/2033	EUR	358,000	382,272	0.18
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	559,000	569,670	0.26
Procter & Gamble Co. (The) 3.25% 02/08/2031	EUR	320,000	330,093	0.15
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	170,000	176,949	0.08
			<u>7,219,107</u>	<u>3.36</u>
Total Bonds			<u>150,740,661</u>	<u>70.18</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>150,740,661</u>	<u>70.18</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>France</i>				
Cars Alliance Auto Leases France FCT, Reg. S, FRN 'A' 4.553% 21/10/2036	EUR	378,910	379,368	0.18
			<u>379,368</u>	<u>0.18</u>
<i>Germany</i>				
RED & Black Auto Germany 7 UG, Reg. S, FRN 'A' 4.533% 15/10/2029	EUR	220,941	221,306	0.10
			<u>221,306</u>	<u>0.10</u>
Total Bonds			<u>600,674</u>	<u>0.28</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>600,674</u>	<u>0.28</u>
Other transferable securities and money market instruments				
Bonds				
<i>Australia</i>				
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	245,000	221,196	0.10
Telstra Corp. Ltd., Reg. S 1.375% 26/03/2029	EUR	104,000	96,087	0.05
			<u>317,283</u>	<u>0.15</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S 0.1% 15/01/2030	EUR	800,000	680,153	0.32
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	200,000	186,612	0.09
OMV AG, Reg. S, FRN 2.5% Perpetual	EUR	200,000	188,334	0.09
Raiffeisen Bank International AG, Reg. S 0.375% 25/09/2026	EUR	100,000	91,442	0.04

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Austria (continued)</i>				
Raiffeisen Bank International AG, Reg. S 5.75% 27/01/2028	EUR	100,000	106,997	0.05
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	200,000	179,218	0.08
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	100,000	105,242	0.05
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.875% 15/06/2042	EUR	200,000	200,631	0.09
			<u>1,738,629</u>	<u>0.81</u>
<i>Belgium</i>				
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	300,000	274,852	0.13
Elia Transmission Belgium SA, Reg. S 1.375% 14/01/2026	EUR	400,000	384,573	0.18
KBC Bank NV, Reg. S 0.75% 24/10/2027	EUR	600,000	557,606	0.26
			<u>1,217,031</u>	<u>0.57</u>
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 0.875% 01/07/2029	EUR	574,000	510,177	0.24
Nykredit Realkredit A/S, Reg. S 0.375% 17/01/2028	EUR	679,000	597,976	0.28
			<u>1,108,153</u>	<u>0.52</u>
<i>Finland</i>				
UPM-Kymmene OYJ, Reg. S 0.125% 19/11/2028	EUR	100,000	87,125	0.04
			<u>87,125</u>	<u>0.04</u>
<i>France</i>				
Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031	EUR	2,500,000	2,038,490	0.95
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	600,000	524,821	0.24
Caisse Francaise de Financement Local, Reg. S 0.01% 24/06/2030	EUR	1,100,000	921,694	0.43
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	400,000	400,822	0.19
Regie Autonome des Transports Parisiens EPIC, Reg. S 0.35% 20/06/2029	EUR	1,500,000	1,325,142	0.62
Regie Autonome des Transports Parisiens EPIC, Reg. S 1.875% 25/05/2032	EUR	1,000,000	924,599	0.43
SFIL SA, Reg. S 0.05% 04/06/2029	EUR	2,500,000	2,175,176	1.01
Societe Generale SA, Reg. S, FRN 1.125% 30/06/2031	EUR	500,000	459,707	0.21
Societe Generale SFH SA, Reg. S 0.01% 05/02/2031	EUR	1,100,000	904,427	0.42
			<u>9,674,878</u>	<u>4.50</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	2,278,000	2,273,052	1.06
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	3,780,000	3,751,716	1.75
Deutsche Bahn Finance GMBH, Reg. S, FRN 0.95% Perpetual	EUR	400,000	381,996	0.18

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Deutsche Bank AG, Reg. S 1.625% 20/01/2027	EUR	500,000	469,833	0.22
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	4,580,000	3,793,624	1.77
NRW Bank 0% 15/10/2029	EUR	1,500,000	1,298,813	0.60
State of North Rhine-Westphalia Germany, Reg. S 0% 15/01/2029	EUR	3,000,000	2,653,225	1.23
			<u>14,622,259</u>	<u>6.81</u>
<i>Luxembourg</i>				
CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026	EUR	145,000	140,847	0.06
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	616,000	587,773	0.27
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	411,000	313,414	0.15
			<u>1,042,034</u>	<u>0.48</u>
<i>Mexico</i>				
America Movil SAB de CV 1.5% 10/03/2024	EUR	259,000	257,578	0.12
			<u>257,578</u>	<u>0.12</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 0.375% 14/01/2035	EUR	400,000	304,591	0.14
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	701,000	672,015	0.31
BNG Bank NV, Reg. S 0.125% 19/04/2033	EUR	7,590,000	5,996,415	2.79
Cooperatieve Rabobank UA, Reg. S, FRN 4.875% Perpetual	EUR	200,000	180,576	0.08
de Volksbank NV, Reg. S 0.75% 24/10/2031	EUR	230,000	197,328	0.09
de Volksbank NV, Reg. S 0.125% 19/11/2040	EUR	500,000	303,520	0.14
Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	370,000	309,866	0.15
Enaxis Holding NV, Reg. S 0.75% 02/07/2031	EUR	114,000	97,539	0.05
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	300,000	293,513	0.14
LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	595,000	594,544	0.28
NIBC Bank NV, Reg. S 0.875% 24/06/2027	EUR	400,000	364,310	0.17
NIBC Bank NV, Reg. S 1% 24/01/2060	EUR	400,000	373,780	0.17
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	590,000	587,670	0.27
Shell International Finance BV, Reg. S 0.5% 08/11/2031	EUR	764,000	632,879	0.30
TenneT Holding BV, Reg. S 0.875% 03/06/2030	EUR	700,000	645,756	0.30
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	322,000	303,640	0.14
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	200,000	210,080	0.10
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	193,763	0.09
Wolters Kluwer NV, Reg. S 3% 23/09/2026	EUR	100,000	100,178	0.05
			<u>12,361,963</u>	<u>5.76</u>
<i>Singapore</i>				
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	230,000	189,071	0.09

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Singapore (continued)</i>				
			189,071	0.09
<i>Slovakia</i>				
Slovakia Government Bond, Reg. S 0.375% 21/04/2036	EUR	750,000	515,940	0.24
			515,940	0.24
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	100,000	100,946	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.375% 14/10/2029	EUR	400,000	424,873	0.20
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 0.125% 24/03/2027	EUR	500,000	465,586	0.21
Banco Santander SA, Reg. S 0.3% 04/10/2026	EUR	600,000	557,429	0.26
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	200,000	188,110	0.09
Bankinter SA, Reg. S 1.25% 07/02/2028	EUR	200,000	187,465	0.09
CaixaBank SA, Reg. S 0.375% 03/02/2025	EUR	500,000	482,759	0.22
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	200,000	192,206	0.09
Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	400,000	394,199	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.9% 30/07/2040	EUR	1,540,000	1,825,418	0.85
			4,818,991	2.24
<i>Supranational</i>				
European Stability Mechanism, Reg. S 0.01% 04/03/2030	EUR	1,850,000	1,592,903	0.74
			1,592,903	0.74
<i>Sweden</i>				
Swedbank AB, Reg. S 1.3% 17/02/2027	EUR	300,000	279,278	0.13
Swedbank AB, Reg. S 0.2% 12/01/2028	EUR	277,000	241,482	0.11
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	12,000,000	1,050,339	0.49
			1,571,099	0.73
<i>United Kingdom</i>				
Coca-Cola Europacific Partners plc, Reg. S 2.75% 06/05/2026	EUR	668,000	658,909	0.31
Santander UK plc, Reg. S 0.05% 12/01/2027	EUR	1,333,000	1,223,542	0.57
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	157,000	148,708	0.07
			2,031,159	0.95
<i>United States of America</i>				
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	261,000	251,103	0.12
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	228,000	248,185	0.12
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	324,000	328,741	0.15
General Mills, Inc. 0.45% 15/01/2026	EUR	370,000	349,080	0.16

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
McDonald's Corp., Reg. S 2.625% 11/06/2029	EUR	300,000	294,306	0.14
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	192,000	182,035	0.08
			1,653,450	0.77
Total Bonds			54,799,546	25.52
Total Other transferable securities and money market instruments			54,799,546	25.52
<b>Total Investments</b>			<b>206,140,881</b>	<b>95.98</b>
<b>Cash</b>			<b>10,320,504</b>	<b>4.81</b>
<b>Other assets/(liabilities)</b>			<b>(1,681,180)</b>	<b>(0.79)</b>
<b>Total net assets</b>			<b>214,780,205</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	170	USD	31,684,315	334,288	0.16
US 5 Year Note, 28/03/2024	475	USD	46,732,315	929,468	0.43
US 10 Year Note, 19/03/2024	199	USD	20,308,822	646,684	0.30
Australia 10 Year Bond, 15/03/2024	19	AUD	1,369,239	7,365	–
Canada 2 Year Bond, 19/03/2024	191	CAD	13,584,866	123,916	0.06
Euro-Bobl, 07/03/2024	165	EUR	19,681,200	145,908	0.07
Euro-BTP, 07/03/2024	42	EUR	5,004,300	160,478	0.07
Euro-OAT, 07/03/2024	112	EUR	14,729,120	402,080	0.19
Euro-Schatz, 07/03/2024	985	EUR	104,946,825	443,837	0.21
Long Gilt, 26/03/2024	6	GBP	710,768	48,892	0.02
US Long Bond, 19/03/2024	84	USD	9,467,252	697,378	0.32
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,940,294</b>	<b>1.83</b>
US 10 Year Ultra Bond, 19/03/2024	(218)	USD	(23,243,844)	(1,051,636)	(0.49)
Australia 3 Year Bond, 15/03/2024	(120)	AUD	(7,920,639)	(67,576)	(0.03)
Canada 10 Year Bond, 19/03/2024	(34)	CAD	(2,898,630)	(139,820)	(0.06)
Euro-Bund, 07/03/2024	(158)	EUR	(21,680,760)	(415,137)	(0.19)
Euro-Buxl 30 Year Bond, 07/03/2024	(42)	EUR	(5,952,240)	(407,277)	(0.19)
Japan 10 Year Bond, 13/03/2024	(64)	JPY	(60,291,698)	(642,443)	(0.30)
Short-Term Euro-BTP, 07/03/2024	(283)	EUR	(30,181,950)	(187,413)	(0.09)
US Ultra Bond, 19/03/2024	(110)	USD	(13,250,238)	(1,050,141)	(0.49)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(3,961,443)</b>	<b>(1.84)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(21,149)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	500,000	EUR	303,598	10/01/2024	Barclays	5,243	–
AUD	919,307	EUR	565,135	10/01/2024	HSBC	2,705	–
CAD	333,953	EUR	227,659	10/01/2024	Barclays	1,576	–
CAD	580,000	EUR	393,230	10/01/2024	BNP Paribas	4,898	–
CAD	715,660	EUR	488,622	10/01/2024	Citibank	2,627	–
CLP	42,730,920	USD	48,454	16/01/2024	Citibank	405	–
EUR	2,194,251	CZK	53,500,000	10/01/2024	HSBC	28,278	0.02
EUR	699,469	GBP	600,494	10/01/2024	Barclays	6,640	–
EUR	2,016,229	GBP	1,742,088	10/01/2024	Rabobank	6,268	–
EUR	480,943	HUF	183,017,600	10/01/2024	BNP Paribas	2,720	–
EUR	690,555	JPY	106,834,432	10/01/2024	HSBC	3,974	–
EUR	1,335,758	PLN	5,800,000	10/01/2024	Barclays	968	–
EUR	200,803	USD	216,436	10/01/2024	Barclays	4,923	–
EUR	5,954,568	USD	6,500,390	10/01/2024	HSBC	71,575	0.04
GBP	160,000	EUR	184,024	10/01/2024	HSBC	578	–
JPY	86,301,198	EUR	545,107	10/01/2024	Barclays	9,516	0.01
JPY	61,463,738	EUR	389,773	10/01/2024	HSBC	5,230	–
MXN	5,300,638	EUR	281,399	10/01/2024	Rabobank	1,572	–
SGD	56,629	EUR	38,839	10/01/2024	HSBC	26	–
USD	287,533	EUR	259,915	10/01/2024	HSBC	308	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>160,030</b>	<b>0.07</b>
EUR	420,326	AUD	688,160	10/01/2024	HSBC	(4,738)	–
EUR	360,416	AUD	595,583	10/01/2024	Rabobank	(7,465)	–
EUR	583,701	CAD	860,000	10/01/2024	Barclays	(6,626)	–
EUR	1,084,102	CAD	1,598,929	10/01/2024	HSBC	(13,447)	(0.01)
EUR	696,289	GBP	603,770	10/01/2024	Barclays	(320)	–
EUR	308,478	JPY	49,000,000	10/01/2024	Barclays	(6,425)	–
EUR	5,623,751	JPY	903,533,633	10/01/2024	Barclays	(182,891)	(0.09)
EUR	551,506	JPY	86,000,000	10/01/2024	HSBC	(1,181)	–
EUR	11,247,184	MXN	214,241,037	10/01/2024	HSBC	(189,960)	(0.09)
EUR	1,588,602	NOK	18,681,789	10/01/2024	HSBC	(76,520)	(0.04)
EUR	400,555	NZD	710,085	10/01/2024	HSBC	(6,345)	–
EUR	72,898	PLN	318,643	10/01/2024	Barclays	(433)	–
EUR	2,361,755	SEK	26,953,305	10/01/2024	HSBC	(59,405)	(0.03)
EUR	804,447	SEK	9,150,000	10/01/2024	Societe Generale	(17,479)	(0.01)
GBP	1,275,636	EUR	1,480,869	10/01/2024	Barclays	(9,086)	–
GBP	232,642	EUR	271,294	10/01/2024	HSBC	(2,880)	–
HUF	13,379,214	EUR	34,960	10/01/2024	J.P. Morgan	(1)	–
JPY	93,000,000	EUR	599,273	10/01/2024	BNP Paribas	(1,600)	–
USD	2,630,611	BRL	13,007,320	16/01/2024	HSBC	(40,204)	(0.02)
USD	124,303	CNY	892,750	16/01/2024	BNP Paribas	(1,634)	–
USD	596,570	EUR	545,246	10/01/2024	Barclays	(5,338)	–
USD	237,674	EUR	216,672	10/01/2024	HSBC	(1,572)	–
USD	237,355	EUR	219,599	10/01/2024	ING	(4,788)	–

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(640,338)</b>	<b>(0.29)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(480,308)</b>	<b>(0.22)</b>

### Robeco All Strategy Euro Bonds

As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,700,000	EUR	Barclays	Pay fixed 2.297% Receive floating EURIBOR 6 month	21/12/2053	10,892	0.01
21,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.494%	21/12/2028	52,405	0.02
196,042,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 4.79%	08/12/2025	54,028	0.03
9,000,000	CAD	Barclays	Pay fixed 3.283% Receive floating BA 3 month	14/03/2033	63,762	0.03
7,500,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.289%	25/04/2026	72,360	0.03
40,000,000	CAD	Barclays	Pay floating REPO_CORRA 1 day Receive fixed 4.036%	19/12/2025	75,422	0.04
220,000,000	CZK	Barclays	Pay floating PRIBOR 6 month Receive fixed 5.287%	18/07/2025	75,741	0.04
7,700,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 5.147%	11/08/2026	76,437	0.04
22,000,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 5.48%	23/05/2025	81,387	0.04
5,123,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.689%	19/01/2033	88,271	0.04
2,800,000	EUR	Barclays	Pay fixed 2.165% Receive floating EURIBOR 6 month	19/01/2053	103,069	0.05
1,800,000,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 0.932%	25/09/2033	110,025	0.05
2,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.136%	10/11/2033	138,965	0.06
9,400,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 4.765%	04/08/2028	144,677	0.07
127,000,000	SEK	Barclays	Pay floating STIBOR 3 month Receive fixed 3.685%	24/11/2025	146,624	0.07
8,378,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.657%	06/03/2026	160,388	0.07
125,000,000	SEK	Barclays	Pay floating STIBOR 3 month Receive fixed 3.985%	09/10/2025	180,609	0.08

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds As at 31 December 2023

#### Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
7,500,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.785%	22/09/2026	223,099	0.10
1,200,000,000	HUF	Barclays	Pay floating BUBOR 6 month Receive fixed 7.71%	27/10/2028	245,581	0.11
1,250,000,000	HUF	Barclays	Pay floating BUBOR 6 month Receive fixed 7.755%	10/10/2028	255,542	0.12
6,985,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 5.562%	27/06/2026	321,791	0.15
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>2,681,075</b>	<b>1.25</b>
28,600,000	SEK	Barclays	Pay fixed 3.539% Receive floating STIBOR 3 month	09/10/2033	(261,962)	(0.12)
2,532,000	GBP	Barclays	Pay fixed 4.271% Receive floating SONIA 1 day	27/06/2033	(230,877)	(0.11)
2,400,000	GBP	Barclays	Pay fixed 4.164% Receive floating SONIA 1 day	22/09/2033	(198,534)	(0.09)
5,953,000	CAD	Barclays	Pay fixed 3.888% Receive floating BA 3 month	08/06/2033	(155,906)	(0.08)
32,610,000	SEK	Barclays	Pay fixed 2.91% Receive floating STIBOR 3 month	20/03/2033	(133,850)	(0.06)
680,000	EUR	Barclays	Pay fixed 3.357% Receive floating EURIBOR 6 month	12/10/2043	(89,578)	(0.04)
5,000,000	NZD	Barclays	Pay fixed 4.44% Receive floating BBR 3 month	23/05/2033	(68,529)	(0.03)
35,000,000	CZK	Barclays	Pay fixed 3.957% Receive floating PRIBOR 6 month	18/07/2033	(53,770)	(0.03)
12,000,000	PLN	Barclays	Pay fixed 4.787% Receive floating WIBOR 6 month	27/10/2028	(46,240)	(0.02)
13,100,000	PLN	Barclays	Pay fixed 4.758% Receive floating WIBOR 6 month	10/10/2028	(45,605)	(0.02)
29,000,000	CZK	Barclays	Pay fixed 3.9% Receive floating PRIBOR 6 month	08/12/2033	(38,961)	(0.02)
22,000,000	NZD	Barclays	Pay floating BBR 3 month Receive fixed 4.98%	12/04/2025	(15,401)	(0.01)
5,500,000	NZD	Barclays	Pay fixed 4.136% Receive floating BBR 3 month	12/04/2033	(1,398)	–
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,340,611)</b>	<b>(0.63)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,340,464</b>	<b>0.62</b>

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco All Strategy Euro Bonds

As at 31 December 2023

#### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
400,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 2.84	15/08/2053	51,973	0.03
400,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 2.65	15/04/2053	27,976	0.01
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>79,949</b>	<b>0.04</b>
7,000,000	EUR	Citigroup	Pay fixed 2.479 Receive floating HICPXT 1 month	15/10/2026	(96,874)	(0.04)
7,200,000	EUR	Citigroup	Pay fixed 2.073 Receive floating HICPXT 1 month	15/11/2026	(32,608)	(0.02)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(129,482)</b>	<b>(0.06)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(49,533)</b>	<b>(0.02)</b>

### Robeco All Strategy Euro Bonds

As at 31 December 2023

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
10,660,000	USD	Citigroup	CDX.NA.IG.41-V1	Buy	(1.00)%	20/12/2028	(187,185)	(0.09)
40,800,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.40-V1	Buy	(1.00)%	20/12/2028	(792,418)	(0.37)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(979,603)</b>	<b>(0.46)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(979,603)</b>	<b>(0.46)</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco European High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	940,000	988,258	0.27
			<u>988,258</u>	<u>0.27</u>
<i>Austria</i>				
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	780,000	747,349	0.20
			<u>747,349</u>	<u>0.20</u>
<i>Belgium</i>				
Ageas SA/NV, Reg. S, FRN 3.875% Perpetual	EUR	1,200,000	931,087	0.25
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	5,125,000	4,932,096	1.34
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	1,400,000	1,328,439	0.36
			<u>7,191,622</u>	<u>1.95</u>
<i>Cayman Islands</i>				
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	2,126,000	2,029,039	0.55
			<u>2,029,039</u>	<u>0.55</u>
<i>Finland</i>				
Huhtamaki OYJ, Reg. S 4.25% 09/06/2027	EUR	1,200,000	1,202,770	0.33
Huhtamaki OYJ, Reg. S 5.125% 24/11/2028	EUR	500,000	520,620	0.14
			<u>1,723,390</u>	<u>0.47</u>
<i>France</i>				
Accor SA, Reg. S 2.375% 29/11/2028	EUR	1,700,000	1,620,451	0.44
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	1,000,000	1,088,049	0.30
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	971,000	863,006	0.24
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	5,474,000	4,319,571	1.17
CAB Selas, Reg. S 3.375% 01/02/2028	EUR	2,040,000	1,814,492	0.49
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,734,000	2,287,869	0.62
Chrome Holdco SAS, Reg. S 5% 31/05/2029	EUR	570,000	395,762	0.11
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	452,000	445,846	0.12
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	750,000	743,683	0.20
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	524,000	514,509	0.14
Crown European Holdings SA, Reg. S 5% 15/05/2028	EUR	3,362,000	3,488,764	0.95
Crown European Holdings SA, Reg. S 4.75% 15/03/2029	EUR	1,488,000	1,521,335	0.41
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	800,000	700,706	0.19
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	800,000	844,364	0.23
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	1,093,394	0.30
Elior Group SA, Reg. S 3.75% 15/07/2026	EUR	650,000	600,015	0.16
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,077,000	2,033,980	0.55

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco European High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Forvia SE, Reg. S 7.25% 15/06/2026	EUR	882,000	935,208	0.25
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	3,558,000	3,360,670	0.91
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	432,000	422,905	0.12
Forvia SE, Reg. S, FRN 2.75% 15/02/2027	EUR	3,734,000	3,569,444	0.97
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	3,249,000	3,218,089	0.88
iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,600,000	1,640,443	0.45
iliad SA, Reg. S 1.875% 11/02/2028	EUR	1,200,000	1,097,884	0.30
iliad SA, Reg. S 5.375% 15/02/2029	EUR	500,000	515,690	0.14
iliad SA, Reg. S 5.625% 15/02/2030	EUR	800,000	828,097	0.23
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	5,447,000	5,380,663	1.46
Loxam SAS, Reg. S 5.75% 15/07/2027	EUR	498,000	488,660	0.13
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,524,000	1,467,809	0.40
Renault SA, Reg. S 1.25% 24/06/2025	EUR	1,200,000	1,152,079	0.31
Renault SA, Reg. S 2.375% 25/05/2026	EUR	1,800,000	1,743,430	0.47
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,000,000	958,572	0.26
Renault SA, Reg. S 2.5% 01/04/2028	EUR	2,200,000	2,110,232	0.57
SNF Group SACA, Reg. S 2.625% 01/02/2029	EUR	4,775,000	4,386,619	1.19
Tereos Finance Groupe I SA, Reg. S 7.25% 15/04/2028	EUR	1,834,000	1,942,550	0.53
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	400,000	415,609	0.11
Valeo SE, Reg. S 1% 03/08/2028	EUR	1,100,000	964,720	0.26
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	3,200,000	2,862,518	0.78
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	1,000,000	877,613	0.24
			<b>64,715,300</b>	<b>17.58</b>
<i>Germany</i>				
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	1,000,000	902,277	0.24
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	1,000,000	950,508	0.26
Bayer AG, Reg. S, FRN 5.375% 25/03/2082	EUR	1,100,000	1,041,866	0.28
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,823,000	1,764,285	0.48
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	1,727,000	1,679,743	0.46
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,784,000	1,896,398	0.52
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	1,800,000	1,737,434	0.47
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	1,200,000	996,180	0.27
Deutsche Bank AG, Reg. S, FRN 6.75% Perpetual	EUR	400,000	371,791	0.10
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,993,000	1,964,109	0.53
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	1,945,476	1,902,473	0.52
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	576,000	627,279	0.17
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,000,000	976,008	0.27
Infineon Technologies AG, Reg. S, FRN 3.625% Perpetual	EUR	3,200,000	3,064,441	0.83
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	2,671,000	2,751,444	0.75
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	913,000	860,283	0.23
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,000,000	980,137	0.27

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco European High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	1,900,000	1,839,513	0.50
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	2,663,000	2,490,236	0.68
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	183,525	0.05
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	700,000	674,825	0.18
			<u>29,654,755</u>	<u>8.06</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	300,000	296,184	0.08
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,418,000	1,406,317	0.38
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	1,759,000	1,732,632	0.47
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	359,000	384,548	0.10
Permanent TSB Group Holdings plc, Reg. S, FRN 3% 19/08/2031	EUR	964,000	909,006	0.25
			<u>4,728,687</u>	<u>1.28</u>
<i>Italy</i>				
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	2,204,000	2,054,515	0.56
International Design Group SpA, Reg. S 10% 15/11/2028	EUR	2,100,000	2,179,753	0.59
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	1,280,000	1,336,945	0.36
Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	240,000	264,090	0.07
Intesa Sanpaolo Vita SpA, Reg. S 2.375% 22/12/2030	EUR	500,000	400,457	0.11
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	900,000	853,554	0.23
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	1,236,000	1,231,524	0.34
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,936,000	1,885,218	0.51
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	670,000	713,071	0.20
UnipolSai Assicurazioni SpA, Reg. S, FRN 6.375% Perpetual	EUR	1,206,000	1,152,084	0.31
			<u>12,071,211</u>	<u>3.28</u>
<i>Japan</i>				
SoftBank Group Corp., Reg. S 3.125% 19/09/2025	EUR	2,064,000	1,994,800	0.54
			<u>1,994,800</u>	<u>0.54</u>
<i>Jersey</i>				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	210,878	209,029	0.06
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	1,790,000	1,786,254	0.48
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	3,287,000	3,520,065	0.96
			<u>5,515,348</u>	<u>1.50</u>
<i>Luxembourg</i>				
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	2,064,335	1,017,080	0.28
Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	2,634,000	2,612,341	0.71

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco European High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Luxembourg (continued)</i>				
Consolidated Energy Finance SA, Reg. S 5% 15/10/2028	EUR	3,229,000	2,609,911	0.71
Dana Financing Luxembourg Sarl, Reg. S 8.5% 15/07/2031	EUR	814,000	890,665	0.24
Dana Financing Luxembourg SARL, Reg. S 3% 15/07/2029	EUR	2,696,000	2,379,320	0.65
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	846,000	813,630	0.22
Eurofins Scientific SE, Reg. S, FRN 6.75% Perpetual	EUR	2,794,000	2,898,949	0.79
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	1,200,000	990,117	0.27
Kleopatra Holdings 2 SCA, Reg. S 6.5% 01/09/2026	EUR	1,758,000	921,032	0.25
Monitech HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	990,000	1,009,286	0.27
			<u>16,142,331</u>	<u>4.39</u>
<i>Mexico</i>				
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	900,000	796,005	0.22
			<u>796,005</u>	<u>0.22</u>
<i>Netherlands</i>				
ASR Nederland NV, Reg. S, FRN 3.375% 02/05/2049	EUR	2,000,000	1,854,781	0.50
Athora Netherlands NV, Reg. S, FRN 2.25% 15/07/2031	EUR	1,110,000	988,576	0.27
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	2,678,000	2,793,714	0.76
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	1,502,000	1,481,447	0.40
de Volksbank NV, Reg. S, FRN 7% Perpetual	EUR	800,000	757,151	0.21
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	3,988,000	3,437,104	0.93
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	1,779,000	1,649,648	0.45
GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	1,210,000	1,512,447	0.41
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	600,000	582,222	0.16
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	600,000	621,124	0.17
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	3,277,000	3,289,849	0.89
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	734,000	729,144	0.20
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	880,000	921,586	0.25
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,051,000	972,068	0.26
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	1,205,000	1,175,148	0.32
Selecta Group BV, Reg. S, FRN 8% 01/04/2026	EUR	246,400	235,648	0.06
Selecta Group BV, Reg. S, FRN 10% 01/07/2026	EUR	1,106,637	909,749	0.25
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	6,000,000	5,809,764	1.58
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	200,000	215,926	0.06
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	418,000	358,963	0.10
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,082,000	1,045,288	0.28
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	2,900,000	2,555,819	0.70
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	5,400,000	5,147,287	1.40
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	4,300,000	4,021,661	1.09
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	600,000	637,536	0.17
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	924,000	778,436	0.21

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco European High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
			44,482,086	12.08
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 4% 17/05/2032	EUR	800,000	736,477	0.20
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	3,700,000	3,841,488	1.04
			4,577,965	1.24
<i>Spain</i>				
Banco de Sabadell SA, Reg. S, FRN 5.375% 08/09/2026	EUR	1,500,000	1,529,451	0.42
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	600,000	567,274	0.15
Banco de Sabadell SA, Reg. S, FRN 6% 16/08/2033	EUR	500,000	506,561	0.14
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	2,000,000	1,841,343	0.50
Bankinter SA, Reg. S, FRN 6.25% Perpetual	EUR	2,600,000	2,590,025	0.70
Bankinter SA, Reg. S, FRN 7.375% Perpetual	EUR	200,000	202,835	0.05
CaixaBank SA, Reg. S 6.75% Perpetual	EUR	1,000,000	998,784	0.27
CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	500,000	528,910	0.14
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	1,400,000	1,359,416	0.37
Cellnex Finance Co. SA, Reg. S 0.75% 15/11/2026	EUR	1,100,000	1,018,741	0.28
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	3,000,000	2,678,423	0.73
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	2,330,000	2,195,602	0.60
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	2,140,000	1,959,521	0.53
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	2,367,000	2,343,724	0.64
			20,320,610	5.52
<i>Supranational</i>				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	2,640,000	2,338,229	0.63
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	480,000	386,852	0.10
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	2,506,000	2,229,335	0.61
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	602,000	504,065	0.14
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	2,501,000	2,285,739	0.62
			7,744,220	2.10
<i>Sweden</i>				
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	3,678,000	3,193,696	0.87
			3,193,696	0.87
<i>United Kingdom</i>				
Aviva plc, Reg. S, FRN 6.875% Perpetual	GBP	934,000	981,170	0.27
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	670,000	734,541	0.20
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	1,578,000	1,921,501	0.52

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco European High Yield Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,520,000	1,489,800	0.40
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	1,146,000	1,110,194	0.30
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,575,000	1,613,782	0.44
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	1,287,000	1,239,541	0.34
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	2,061,000	1,993,543	0.54
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	807,000	851,413	0.23
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	630,000	734,378	0.20
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	5,655,000	5,303,627	1.44
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	661,000	740,373	0.20
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	1,965,000	2,084,245	0.57
Thames Water Utilities Finance plc, Reg. S 2.875% 03/05/2027	GBP	3,077,000	2,702,395	0.73
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	1,696,000	1,840,478	0.50
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,462,000	1,641,286	0.45
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	2,100,000	2,078,121	0.56
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	4,025,000	4,113,102	1.12
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	660,000	658,668	0.18
Vodafone Group plc, Reg. S, FRN 4.875% 03/10/2078	GBP	2,369,000	2,658,837	0.72
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	697,000	623,412	0.17
			37,114,407	10.08
<i>United States of America</i>				
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	2,435,000	2,352,156	0.64
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	1,574,000	1,523,300	0.41
Berry Global, Inc., Reg. S 1.5% 15/01/2027	EUR	3,860,000	3,612,216	0.98
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	4,412,000	3,830,952	1.04
Celanese US Holdings LLC 4.777% 19/07/2026	EUR	2,769,000	2,816,698	0.77
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	1,500,000	1,290,002	0.35
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	3,514,000	3,757,554	1.02
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,610,000	1,831,588	0.50
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,510,000	1,461,788	0.40
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	3,434,000	3,163,706	0.86
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,463,000	2,312,362	0.63
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	1,910,000	1,819,122	0.49
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	3,585,000	3,281,787	0.89
Levi Strauss & Co. 3.375% 15/03/2027	EUR	2,179,000	2,144,766	0.58
Netflix, Inc. 3.625% 15/05/2027	EUR	1,350,000	1,365,965	0.37
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	447,000	461,781	0.13
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	1,278,000	1,169,635	0.32
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	2,303,000	2,466,593	0.67
Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029	EUR	1,785,000	1,518,092	0.41
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,822,000	3,505,064	0.95
Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	5,382,000	5,185,694	1.41

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco European High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	2,034,000	2,017,688	0.55
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,205,000	2,945,925	0.80
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,384,000	2,351,425	0.64
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	2,369,000	2,233,043	0.61
VF Corp. 0.25% 25/02/2028	EUR	100,000	84,046	0.02
VF Corp. 4.25% 07/03/2029	EUR	1,700,000	1,632,219	0.44
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	3,952,000	3,459,777	0.94
			<u>65,594,944</u>	<u>17.82</u>
Total Bonds			<u>331,326,023</u>	<u>90.00</u>
Convertible Bonds				
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	3,500,000	3,036,215	0.82
			<u>3,036,215</u>	<u>0.82</u>
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,900,000	2,418,678	0.66
			<u>2,418,678</u>	<u>0.66</u>
Total Convertible Bonds			<u>5,454,893</u>	<u>1.48</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>336,780,916</u>	<u>91.48</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Luxembourg</i>				
Selecta Group FinCo. SA 12% 01/10/2026	EUR	401,487	172,508	0.05
Selecta Group FinCo. SA 12% 01/10/2026	EUR	802,976	345,280	0.09
			<u>517,788</u>	<u>0.14</u>
<i>United Kingdom</i>				
Lloyds Banking Group plc, FRN 8% Perpetual	USD	210,000	189,884	0.05
			<u>189,884</u>	<u>0.05</u>
Total Bonds			<u>707,672</u>	<u>0.19</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>707,672</u>	<u>0.19</u>

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco European High Yield Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
<i>Bermuda</i>				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	1,200,000	1,109,437	0.30
			<u>1,109,437</u>	<u>0.30</u>
<i>France</i>				
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	500,000	560,690	0.15
			<u>560,690</u>	<u>0.15</u>
<i>Ireland</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,380,000	1,491,196	0.41
			<u>1,491,196</u>	<u>0.41</u>
<i>Netherlands</i>				
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	670,000	642,297	0.17
			<u>642,297</u>	<u>0.17</u>
<i>Spain</i>				
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	1,100,000	1,160,669	0.32
			<u>1,160,669</u>	<u>0.32</u>
Total Bonds			<u>4,964,289</u>	<u>1.35</u>
Total Other transferable securities and money market instruments			<u>4,964,289</u>	<u>1.35</u>
<b>Total Investments</b>			<b><u>342,452,877</u></b>	<b><u>93.02</u></b>
<b>Cash</b>			<b><u>22,723,911</u></b>	<b><u>6.17</u></b>
<b>Other assets/(liabilities)</b>			<b><u>2,969,273</u></b>	<b><u>0.81</u></b>
<b>Total net assets</b>			<b><u>368,146,061</u></b>	<b><u>100.00</u></b>

### Robeco European High Yield Bonds

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2024	(17)	EUR	(2,027,760)	(27,827)	(0.01)
Euro-Bund, 07/03/2024	(46)	EUR	(6,312,120)	(167,210)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b><u>(195,037)</u></b>	<b><u>(0.05)</u></b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b><u>(195,037)</u></b>	<b><u>(0.05)</u></b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco European High Yield Bonds As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	2,803,103	EUR	2,950,155	09/01/2024	Barclays	66,008	0.02
CHF	61,333	EUR	65,816	09/01/2024	BNP Paribas	180	–
CHF	10,300	EUR	10,913	09/01/2024	Barclays	169	–
CHF	283,355	EUR	297,637	10/01/2024	Barclays	7,275	–
CHF	349,089	GBP	316,912	09/01/2024	Barclays	9,970	–
EUR	37,872,020	GBP	32,676,509	09/01/2024	Barclays	169,768	0.05
EUR	1,087,945	GBP	933,292	09/01/2024	J.P. Morgan	11,110	–
EUR	1,651	USD	1,791	09/01/2024	BNP Paribas	30	–
EUR	280,888	USD	306,652	10/01/2024	Barclays	3,362	–
GBP	169	USD	213	09/01/2024	J.P. Morgan	2	–
SEK	2,370,670	EUR	207,727	10/01/2024	HSBC	5,225	–
USD	970	EUR	878	09/01/2024	BNP Paribas	–	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>273,099</b>	<b>0.07</b>
CHF	2,976	SEK	35,660	09/01/2024	HSBC	(1)	–
EUR	552,680	CHF	525,084	09/01/2024	Barclays	(12,315)	–
EUR	596,121	GBP	517,307	09/01/2024	J.P. Morgan	(749)	–
EUR	257,411	SEK	2,929,129	09/01/2024	HSBC	(5,707)	–
GBP	6,533,282	EUR	7,561,380	10/01/2024	Rabobank	(23,508)	(0.01)
GBP	1,802,888	EUR	2,097,008	10/01/2024	Societe Generale	(16,898)	–
USD	89	CHF	78	09/01/2024	Barclays	(3)	–
USD	183	EUR	167	09/01/2024	Barclays	(1)	–
USD	30	EUR	28	09/01/2024	BNP Paribas	–	–
USD	53,223	EUR	48,758	09/01/2024	J.P. Morgan	(588)	–
USD	6,439	GBP	5,090	09/01/2024	Barclays	(45)	–
USD	156	GBP	122	09/01/2024	HSBC	–	–
USD	62	SEK	645	09/01/2024	HSBC	(2)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(59,817)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>213,282</b>	<b>0.06</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco European High Yield Bonds

As at 31 December 2023

#### Credit Default Swap Contracts

Nominal		Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
Amount	Currency							
ITRAXX.EUROPE.CROSSOVER.40-								
17,000,000	EUR	Citigroup	V1	Buy	(5.00)%	20/12/2028	(1,354,220)	(0.36)
1,500,000	EUR	BNP Paribas	Renault SA 1% 28/11/2025	Sell	1.00%	20/06/2029	(60,349)	(0.02)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,414,569)</b>	<b>(0.38)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,414,569)</b>	<b>(0.38)</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Sustainable Asian Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	100,000	116,119	1.09
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	100,000	116,158	1.09
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	150,000	145,777	1.36
			<u>378,054</u>	<u>3.54</u>
<i>Bermuda</i>				
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	200,000	182,304	1.71
			<u>182,304</u>	<u>1.71</u>
<i>Cayman Islands</i>				
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	200,000	192,546	1.80
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	131,608	1.23
Geely Automobile Holdings Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	193,132	1.81
			<u>517,286</u>	<u>4.84</u>
<i>Hong Kong</i>				
Hong Kong Government International Bond, Reg. S 4.25% 07/06/2026	USD	200,000	199,426	1.86
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	200,000	175,236	1.64
			<u>374,662</u>	<u>3.50</u>
<i>India</i>				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	175,250	136,092	1.27
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	200,000	185,000	1.73
Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	200,000	192,000	1.80
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	200,000	169,736	1.59
			<u>682,828</u>	<u>6.39</u>
<i>Indonesia</i>				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	200,000	176,622	1.65
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	200,000	194,296	1.82
Indonesia Government Bond 4.55% 11/01/2028	USD	200,000	199,500	1.87
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	230,000	225,688	2.11
			<u>796,106</u>	<u>7.45</u>
<i>Japan</i>				
NTT Finance Corp., Reg. S 4.372% 27/07/2027	USD	200,000	197,695	1.85
			<u>197,695</u>	<u>1.85</u>
<i>Mauritius</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	180,000	163,350	1.53

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Sustainable Asian Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Mauritius (continued)</i>				
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	200,000	196,846	1.84
			<u>360,196</u>	<u>3.37</u>
<i>Philippines</i>				
Philippine Government Bond 5.5% 17/01/2048	USD	200,000	210,250	1.97
Philippines Government Bond 3% 01/02/2028	USD	200,000	188,250	1.76
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	200,000	164,748	1.54
			<u>563,248</u>	<u>5.27</u>
<i>Romania</i>				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	100,000	113,503	1.06
			<u>113,503</u>	<u>1.06</u>
<i>Singapore</i>				
Bayfront Infrastructure Management Pte. Ltd., Reg. S 4.257% 16/05/2026	USD	200,000	198,136	1.85
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	200,000	192,776	1.80
Temasek Financial I Ltd., Reg. S 1.625% 02/08/2031	USD	250,000	205,880	1.93
United Overseas Bank Ltd., Reg. S, FRN 1.75% 16/03/2031	USD	200,000	184,420	1.73
			<u>781,212</u>	<u>7.31</u>
<i>South Korea</i>				
Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026	USD	200,000	202,235	1.89
Export-Import Bank of Korea 5.125% 11/01/2033	USD	200,000	207,880	1.95
Kia Corp., Reg. S 1.75% 16/10/2026	USD	200,000	182,142	1.70
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	200,000	195,304	1.83
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	200,000	165,604	1.55
SK Hynix, Inc., Reg. S 1.5% 19/01/2026	USD	200,000	184,056	1.72
Woori Bank, Reg. S 4.875% 26/01/2028	USD	200,000	200,624	1.88
			<u>1,337,845</u>	<u>12.52</u>
<i>United Kingdom</i>				
HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	200,000	192,475	1.80
Prudential Funding Asia plc 3.125% 14/04/2030	USD	200,000	180,102	1.69
Standard Chartered plc, Reg. S, FRN 3.971% 30/03/2026	USD	200,000	194,742	1.82
			<u>567,319</u>	<u>5.31</u>
<i>United States of America</i>				
TSMC Arizona Corp. 1.75% 25/10/2026	USD	200,000	184,008	1.72
US Treasury Bill 0% 22/02/2024	USD	255,000	253,100	2.37

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Sustainable Asian Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
US Treasury Bill 0% 21/03/2024	USD	207,000	204,629	1.91
			<u>641,737</u>	<u>6.00</u>
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	171,688	1.61
State Grid Overseas Investment BVI Ltd., 144A 2.875% 18/05/2026	USD	200,000	191,298	1.79
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	200,000	182,724	1.71
			<u>545,710</u>	<u>5.11</u>
Total Bonds			<u>8,039,705</u>	<u>75.23</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>8,039,705</u>	<u>75.23</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.95% 22/07/2030	USD	200,000	190,117	1.78
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	90,000	94,500	0.88
			<u>284,617</u>	<u>2.66</u>
<i>Cayman Islands</i>				
China Resources Land Ltd., Reg. S 4.125% 26/02/2029	USD	200,000	185,526	1.73
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	200,000	170,774	1.60
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033	USD	200,000	199,454	1.87
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	200,000	92,000	0.86
			<u>647,754</u>	<u>6.06</u>
<i>Hong Kong</i>				
AIA Group Ltd., Reg. S 3.9% 06/04/2028	USD	200,000	193,140	1.81
			<u>193,140</u>	<u>1.81</u>
<i>India</i>				
HDFC Bank Ltd., Reg. S 5.686% 02/03/2026	USD	200,000	202,096	1.89
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	178,500	1.67
			<u>380,596</u>	<u>3.56</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Sustainable Asian Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Indonesia</i>				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	200,000	200,050	1.87
			<u>200,050</u>	<u>1.87</u>
<i>South Korea</i>				
Shinhan Bank Co. Ltd., Reg. S 4.5% 12/04/2028	USD	200,000	198,008	1.86
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	200,000	201,128	1.88
			<u>399,136</u>	<u>3.74</u>
<i>Thailand</i>				
Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	200,000	191,766	1.79
			<u>191,766</u>	<u>1.79</u>
<i>United States of America</i>				
Hyundai Capital America, Reg. S 5.8% 26/06/2025	USD	103,000	103,422	0.97
			<u>103,422</u>	<u>0.97</u>
Total Bonds			<u>2,400,481</u>	<u>22.46</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>2,400,481</u>	<u>22.46</u>
<b>Total Investments</b>			<b><u>10,440,186</u></b>	<b><u>97.69</u></b>
<b>Cash</b>			<b><u>116,500</u></b>	<b><u>1.09</u></b>
<b>Other assets/(liabilities)</b>			<b><u>130,162</u></b>	<b><u>1.22</u></b>
<b>Total net assets</b>			<b><u>10,686,848</u></b>	<b><u>100.00</u></b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Sustainable Asian Bonds

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	1	USD	205,914	1,164	0.01
US Long Bond, 19/03/2024	3	USD	374,812	19,904	0.19
US Ultra Bond, 19/03/2024	2	USD	267,188	25,068	0.23
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>46,136</b>	<b>0.43</b>
US 5 Year Note, 28/03/2024	(1)	USD	(108,773)	(1,586)	(0.01)
US 10 Year Note, 19/03/2024	(5)	USD	(564,453)	(18,790)	(0.18)
Euro-Bobl, 07/03/2024	(4)	EUR	(527,051)	(4,975)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(25,351)</b>	<b>(0.24)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>20,785</b>	<b>0.19</b>

### Robeco Sustainable Asian Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	901	USD	973	09/01/2024	BNP Paribas	22	–
EUR	8,876	USD	9,643	09/01/2024	HSBC	164	–
EUR	280,276	USD	305,942	09/01/2024	J.P. Morgan	3,736	0.04
EUR	52,803	USD	57,049	10/01/2024	HSBC	1,296	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,218</b>	<b>0.05</b>
EUR	7,094	USD	7,851	09/01/2024	BNP Paribas	(13)	–
USD	125,110	EUR	115,386	10/01/2024	Barclays	(2,386)	(0.02)
USD	428,253	EUR	392,256	10/01/2024	BNP Paribas	(5,169)	(0.05)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,568)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,350)</b>	<b>(0.02)</b>

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco Sustainable Asian Bonds

As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
74,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.105%	14/07/2063	193	–
215,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.736%	14/07/2030	3,114	0.03
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3,307</b>	<b>0.03</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3,307</b>	<b>0.03</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Euro SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	5,693,000	5,985,269	0.49
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	9,990,000	10,505,285	0.85
National Australia Bank Ltd., Reg. S 0.625% 16/03/2027	EUR	7,000,000	6,512,268	0.53
National Australia Bank Ltd., Reg. S 2.125% 24/05/2028	EUR	3,416,000	3,298,587	0.27
			<u>26,301,409</u>	<u>2.14</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S 3.25% 10/01/2029	EUR	9,400,000	9,596,029	0.78
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	2,400,000	2,359,973	0.19
Erste Group Bank AG, Reg. S, FRN 4% 16/01/2031	EUR	3,600,000	3,725,593	0.30
Raiffeisen Bank International AG, Reg. S 0.25% 22/01/2025	EUR	5,400,000	5,192,823	0.42
Raiffeisen Bank International AG, Reg. S 0.375% 25/09/2026	EUR	2,300,000	2,103,166	0.17
Raiffeisen Bank International AG, Reg. S 5.75% 27/01/2028	EUR	1,500,000	1,604,962	0.13
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	5,000,000	5,262,104	0.43
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	4,000,000	3,270,515	0.27
			<u>33,115,165</u>	<u>2.69</u>
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S 1% 06/02/2024	EUR	5,400,000	5,383,747	0.44
Argenta Spaarbank NV, Reg. S, FRN 1% 13/10/2026	EUR	6,000,000	5,663,008	0.46
Argenta Spaarbank NV, Reg. S, FRN 1.375% 08/02/2029	EUR	5,400,000	4,797,358	0.39
Belfius Bank SA 4.125% 12/09/2029	EUR	4,300,000	4,450,607	0.36
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	3,100,000	2,840,137	0.23
Elia Transmission Belgium SA, Reg. S 1.375% 14/01/2026	EUR	3,800,000	3,653,448	0.30
Elia Transmission Belgium SA, Reg. S 3.625% 18/01/2033	EUR	1,100,000	1,135,282	0.09
KBC Bank NV, Reg. S 3.75% 28/09/2026	EUR	5,800,000	5,943,036	0.49
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	1,600,000	1,635,480	0.13
			<u>35,502,103</u>	<u>2.89</u>
<i>Bermuda</i>				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	5,000,000	4,311,089	0.35
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	4,070,000	4,197,228	0.34
			<u>8,508,317</u>	<u>0.69</u>
<i>Canada</i>				
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	7,390,000	7,486,547	0.61
			<u>7,486,547</u>	<u>0.61</u>
<i>Denmark</i>				
Jyske Bank A/S, Reg. S, FRN 5% 26/10/2028	EUR	3,570,000	3,711,930	0.30
Jyske Bank A/S, Reg. S, FRN 4.875% 10/11/2029	EUR	4,314,000	4,489,101	0.36

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Euro SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Denmark (continued)</i>				
Nykredit Realkredit A/S, Reg. S 0.25% 13/01/2026	EUR	6,512,000	6,114,705	0.50
Nykredit Realkredit A/S, Reg. S 0.375% 17/01/2028	EUR	3,072,000	2,705,423	0.22
			<u>17,021,159</u>	<u>1.38</u>
<i>Finland</i>				
Nordea Bank Abp, Reg. S 0.375% 28/05/2026	EUR	16,643,000	15,635,749	1.27
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	6,020,000	6,172,657	0.50
UPM-Kymmene OYJ, Reg. S 0.125% 19/11/2028	EUR	1,290,000	1,123,912	0.09
			<u>22,932,318</u>	<u>1.86</u>
<i>France</i>				
Air Liquide Finance SA, Reg. S 0.375% 27/05/2031	EUR	2,700,000	2,278,303	0.19
Banque Federative du Credit Mutuel SA, Reg. S 0.01% 11/05/2026	EUR	4,300,000	3,995,491	0.32
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	5,900,000	6,124,412	0.50
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	4,400,000	4,346,001	0.35
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	4,100,000	4,040,141	0.33
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	5,400,000	5,419,772	0.44
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	5,400,000	4,823,158	0.39
BNP Paribas SA, Reg. S, FRN 0.5% 01/09/2028	EUR	3,100,000	2,780,963	0.23
BNP Paribas SA, Reg. S, FRN 2.5% 31/03/2032	EUR	3,000,000	2,839,340	0.23
BPCE SA, Reg. S 1% 01/04/2025	EUR	4,200,000	4,069,317	0.33
BPCE SA, Reg. S, FRN 0.5% 15/09/2027	EUR	5,300,000	4,889,673	0.40
BPCE SFH SA, Reg. S 3.125% 24/01/2028	EUR	7,600,000	7,706,327	0.63
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	4,700,000	4,833,464	0.39
Caisse Francaise de Financement Local, Reg. S 3.625% 17/01/2029	EUR	2,800,000	2,913,235	0.24
Cie de Financement Foncier SA, Reg. S 3.625% 16/01/2029	EUR	1,900,000	1,977,727	0.16
Cie de Saint-Gobain SA, Reg. S 3.75% 29/11/2026	EUR	7,000,000	7,116,853	0.58
Cie de Saint-Gobain SA, Reg. S 2.625% 10/08/2032	EUR	2,000,000	1,919,941	0.16
CNP Assurances SACA, Reg. S 0.375% 08/03/2028	EUR	2,400,000	2,119,413	0.17
CNP Assurances SACA, Reg. S 1.25% 27/01/2029	EUR	1,400,000	1,237,469	0.10
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	600,000	596,599	0.05
Credit Agricole Home Loan SFH SA, Reg. S 0.875% 31/08/2027	EUR	10,000,000	9,352,967	0.76
Credit Agricole SA 0.125% 09/12/2027	EUR	5,900,000	5,234,582	0.43
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	3,600,000	3,780,510	0.31
Credit Mutuel Home Loan SFH SA, Reg. S 3.125% 22/02/2033	EUR	6,500,000	6,624,627	0.54
Danone SA, Reg. S 3.706% 13/11/2029	EUR	4,500,000	4,690,173	0.38
Engie SA, Reg. S 4.25% 11/01/2043	EUR	5,400,000	5,652,692	0.46
La Banque Postale Home Loan SFH SA, Reg. S 3.25% 23/01/2030	EUR	10,000,000	10,265,460	0.83
La Mondiale SAM, Reg. S, FRN 4.8% 18/01/2048	USD	6,000,000	4,941,640	0.40
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	4,200,000	4,398,962	0.36
RCI Banque SA, Reg. S 4.625% 02/10/2026	EUR	2,815,000	2,888,251	0.23

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Euro SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	9,780,000	10,292,028	0.84
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	3,000,000	2,759,214	0.22
Societe Generale SA, Reg. S 0.125% 18/02/2028	EUR	7,000,000	6,182,688	0.50
Societe Generale SA, Reg. S 2.625% 30/05/2029	EUR	7,400,000	7,196,140	0.58
Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	4,700,000	4,777,336	0.39
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	8,700,000	8,882,555	0.72
			<u>173,947,424</u>	<u>14.14</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024	EUR	17,940,000	17,940,000	1.46
Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	28,781,000	28,718,486	2.34
Commerzbank AG, Reg. S 0.1% 11/09/2025	EUR	6,317,000	5,987,048	0.49
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	1,100,000	1,155,388	0.09
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	3,500,000	3,662,728	0.30
Deutsche Bahn Finance GMBH, Reg. S 1.875% 24/05/2030	EUR	13,715,000	12,946,371	1.05
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	8,900,000	9,004,263	0.73
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	1,000,000	1,032,878	0.08
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	7,600,000	7,308,933	0.59
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	3,000,000	2,490,450	0.20
Deutsche Bank AG, Reg. S, FRN 6.75% Perpetual	EUR	400,000	371,791	0.03
Eurogrid GmbH, Reg. S 1.113% 15/05/2032	EUR	2,800,000	2,349,816	0.19
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	1,802,000	1,722,274	0.14
Robert Bosch GmbH, Reg. S 3.625% 02/06/2027	EUR	8,000,000	8,170,299	0.67
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	4,443,000	4,685,844	0.38
			<u>107,546,569</u>	<u>8.74</u>
<i>Greece</i>				
Eurobank SA, Reg. S, FRN 5.875% 28/11/2029	EUR	6,407,000	6,625,799	0.54
			<u>6,625,799</u>	<u>0.54</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	2,980,000	3,203,011	0.26
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	4,200,000	4,026,350	0.33
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	4,528,000	4,403,700	0.36
Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	3,640,000	3,781,988	0.31
Linde plc, Reg. S 3.375% 12/06/2029	EUR	6,200,000	6,369,676	0.52
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	3,000,000	3,165,152	0.26
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	5,586,000	5,983,524	0.48
Permanent TSB Group Holdings plc, Reg. S, FRN 3% 19/08/2031	EUR	2,000,000	1,885,904	0.15
Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029	EUR	5,000,000	5,062,585	0.41
			<u>37,881,890</u>	<u>3.08</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Euro SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy</i>				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	10,840,000	9,958,598	0.81
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	2,800,000	2,480,616	0.20
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	3,240,000	3,339,866	0.27
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	5,000,000	4,760,890	0.39
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	5,000,000	5,222,920	0.43
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	740,000	786,724	0.06
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	5,082,000	5,345,177	0.43
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	3,207,000	3,422,309	0.28
			<u>35,317,100</u>	<u>2.87</u>
<i>Luxembourg</i>				
DH Europe Finance II SARL 0.75% 18/09/2031	EUR	6,000,000	5,057,073	0.41
DH Europe Finance SARL 1.2% 30/06/2027	EUR	2,597,000	2,451,874	0.20
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	2,170,000	2,198,396	0.18
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	3,090,000	3,254,345	0.26
Eurofins Scientific SE, Reg. S 0.875% 19/05/2031	EUR	3,909,000	3,178,831	0.26
Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026	EUR	6,258,000	6,044,315	0.49
Nestle Finance International Ltd., Reg. S 3.5% 13/12/2027	EUR	7,931,000	8,190,708	0.67
Nestle Finance International Ltd., Reg. S 1.25% 29/03/2031	EUR	2,500,000	2,248,518	0.18
			<u>32,624,060</u>	<u>2.65</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 4% 16/01/2028	EUR	200,000	205,095	0.02
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	11,100,000	11,418,158	0.93
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	4,200,000	4,394,516	0.36
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	2,756,000	2,796,573	0.23
Cooperatieve Rabobank UA, Reg. S 3.296% 22/11/2028	EUR	5,500,000	5,671,795	0.46
Cooperatieve Rabobank UA, Reg. S, FRN 4.875% Perpetual	EUR	5,000,000	4,514,392	0.37
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2026	EUR	3,200,000	3,253,947	0.26
de Volksbank NV, Reg. S 4.625% 23/11/2027	EUR	4,200,000	4,320,326	0.35
de Volksbank NV, Reg. S, FRN 2.375% 04/05/2027	EUR	2,200,000	2,123,824	0.17
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	7,400,000	6,966,090	0.57
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	3,113,000	2,604,210	0.21
Enexis Holding NV, Reg. S 3.625% 12/06/2034	EUR	5,509,000	5,803,620	0.47
GSK Capital BV, Reg. S 3.125% 28/11/2032	EUR	7,000,000	7,079,861	0.57
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	5,800,000	5,674,576	0.46
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	6,500,000	6,699,088	0.54
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	8,300,000	8,327,827	0.68
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	8,100,000	8,398,847	0.68
LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	2,450,000	2,448,123	0.20

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Euro SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 3.625% 16/10/2026	EUR	6,100,000	6,227,904	0.51
Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 3.25% 28/05/2027	EUR	6,400,000	6,502,621	0.53
Nederlandse Gasunie NV, Reg. S 3.875% 22/05/2033	EUR	2,840,000	2,991,020	0.24
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	5,800,000	6,163,291	0.50
NIBC Bank NV, Reg. S, FRN 6% Perpetual	EUR	6,659,000	5,729,625	0.47
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	7,850,000	7,818,993	0.64
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	3,284,000	3,415,565	0.28
Roche Finance Europe BV, Reg. S 3.312% 04/12/2027	EUR	12,607,000	12,903,810	1.05
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	1,500,000	1,554,218	0.13
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	2,600,000	2,707,702	0.22
TenneT Holding BV, Reg. S 0.5% 09/06/2031	EUR	630,000	561,848	0.05
TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	1,000,000	873,914	0.07
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	5,000,000	4,152,011	0.34
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	6,462,000	6,300,559	0.51
Unilever Finance Netherlands BV, Reg. S 1% 14/02/2027	EUR	5,000,000	4,740,603	0.38
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	4,620,000	4,440,614	0.36
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	1,666,000	1,571,006	0.13
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	6,100,000	6,407,433	0.52
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	5,000,000	4,581,023	0.37
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	3,600,000	3,262,204	0.26
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	1,100,000	1,237,767	0.10
Wolters Kluwer NV, Reg. S 3% 23/09/2026	EUR	1,211,000	1,213,153	0.10
Wolters Kluwer NV, Reg. S 0.25% 30/03/2028	EUR	3,788,000	3,399,517	0.28
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	1,477,000	1,531,772	0.12
			<u>192,989,041</u>	<u>15.69</u>
<i>New Zealand</i>				
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	1,985,000	2,031,624	0.17
			<u>2,031,624</u>	<u>0.17</u>
<i>Norway</i>				
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	4,690,000	4,113,817	0.33
			<u>4,113,817</u>	<u>0.33</u>
<i>Poland</i>				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	3,700,000	3,894,546	0.32
			<u>3,894,546</u>	<u>0.32</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Euro SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Portugal</i>				
Fidelidade - Cia de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	2,400,000	2,139,785	0.17
			<u>2,139,785</u>	<u>0.17</u>
<i>South Korea</i>				
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	3,801,000	3,926,775	0.32
Shinhan Bank Co. Ltd., Reg. S 0.25% 16/10/2024	EUR	6,305,000	6,110,995	0.50
			<u>10,037,770</u>	<u>0.82</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	7,300,000	6,760,159	0.55
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.375% 14/10/2029	EUR	3,700,000	3,930,071	0.32
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.75% 15/09/2033	EUR	3,600,000	3,786,070	0.31
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	9,300,000	8,792,753	0.72
Banco Santander SA, Reg. S 0.2% 11/02/2028	EUR	4,200,000	3,714,401	0.30
Banco Santander SA, Reg. S 3.375% 11/01/2030	EUR	9,700,000	9,913,235	0.81
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	5,700,000	6,069,438	0.49
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	4,000,000	4,194,282	0.34
CaixaBank SA, Reg. S 0.375% 03/02/2025	EUR	6,900,000	6,662,068	0.54
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	3,100,000	3,241,165	0.26
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	5,400,000	5,826,354	0.47
Telefonica Emisiones SA, Reg. S 2.318% 17/10/2028	EUR	6,000,000	5,783,084	0.47
			<u>68,673,080</u>	<u>5.58</u>
<i>Sweden</i>				
Skandinaviska Enskilda Banken AB, Reg. S 0.75% 28/06/2027	EUR	10,000,000	9,336,771	0.76
Skandinaviska Enskilda Banken AB, Reg. S 0.75% 09/08/2027	EUR	4,279,000	3,892,520	0.32
Svenska Handelsbanken AB, Reg. S 0.125% 03/11/2026	EUR	3,328,000	3,058,423	0.25
Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	5,000,000	5,180,075	0.42
Volvo Treasury AB 1.625% 26/05/2025	EUR	2,781,000	2,712,581	0.22
			<u>24,180,370</u>	<u>1.97</u>
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	5,196,000	4,787,906	0.39
First Abu Dhabi Bank PJSC, Reg. S 1.625% 07/04/2027	EUR	2,888,000	2,708,222	0.22
			<u>7,496,128</u>	<u>0.61</u>
<i>United Kingdom</i>				
Barclays plc, Reg. S, FRN 0.877% 28/01/2028	EUR	1,000,000	917,992	0.07
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	3,650,000	3,804,762	0.31
British Telecommunications plc, Reg. S 3.75% 13/05/2031	EUR	3,220,000	3,310,400	0.27
British Telecommunications plc, Reg. S, FRN 4.25% 06/01/2033	EUR	4,410,000	4,644,157	0.38

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### RobecoSAM Euro SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	3,145,000	3,283,364	0.27
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	9,490,000	7,992,244	0.65
HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026	EUR	9,985,000	9,408,006	0.77
HSBC Holdings plc, Reg. S, FRN 4.752% 10/03/2028	EUR	6,402,000	6,639,920	0.54
Lloyds Bank Corporate Markets plc, Reg. S 0.375% 28/01/2025	EUR	1,976,000	1,907,421	0.16
Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026	EUR	2,784,000	2,734,269	0.22
Lloyds Bank plc, Reg. S 0.125% 18/06/2026	EUR	5,000,000	4,668,221	0.38
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	3,288,000	3,193,224	0.26
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	5,702,000	4,979,037	0.40
National Grid plc, Reg. S 3.875% 16/01/2029	EUR	7,624,000	7,837,016	0.64
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	3,210,000	3,310,912	0.27
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	7,130,000	6,855,841	0.56
Nationwide Building Society, Reg. S 1.125% 31/05/2028	EUR	6,000,000	5,583,566	0.45
Nationwide Building Society, Reg. S 3.375% 27/11/2028	EUR	6,000,000	6,145,864	0.50
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	5,924,000	5,901,760	0.48
NatWest Group plc, Reg. S, FRN 4.067% 06/09/2028	EUR	3,117,000	3,174,118	0.26
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	2,540,000	2,521,169	0.21
Santander UK Group Holdings plc, Reg. S, FRN 0.603% 13/09/2029	EUR	8,646,000	7,437,294	0.60
Santander UK plc, Reg. S 1.125% 12/03/2027	EUR	7,843,000	7,413,405	0.60
SSE plc, Reg. S 2.875% 01/08/2029	EUR	6,730,000	6,656,422	0.54
Standard Chartered plc, Reg. S, FRN 0.9% 02/07/2027	EUR	1,904,000	1,778,940	0.14
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	5,326,000	5,154,801	0.42
Standard Chartered plc, Reg. S, FRN 4.874% 10/05/2031	EUR	2,280,000	2,385,982	0.19
Vodafone Group plc, Reg. S 2.2% 25/08/2026	EUR	3,995,000	3,919,297	0.32
			133,559,404	10.86
<i>United States of America</i>				
AbbVie, Inc. 2.125% 01/06/2029	EUR	8,000,000	7,642,840	0.62
American Tower Corp., REIT 0.5% 15/01/2028	EUR	9,552,000	8,518,618	0.69
Apple, Inc. 0% 15/11/2025	EUR	7,835,000	7,428,639	0.60
AT&T, Inc. 3.95% 30/04/2031	EUR	6,880,000	7,137,211	0.58
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	1,671,000	1,682,260	0.14
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	5,000,000	4,095,212	0.33
Berry Global, Inc., Reg. S 1.5% 15/01/2027	EUR	5,000,000	4,679,037	0.38
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	3,073,000	3,345,056	0.27
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	4,486,000	4,787,138	0.39
Capital One Financial Corp. 0.8% 12/06/2024	EUR	9,302,000	9,144,390	0.74
Carrier Global Corp., Reg. S 4.125% 29/05/2028	EUR	3,476,000	3,582,079	0.29
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	4,318,000	4,381,187	0.36
General Mills, Inc. 3.907% 13/04/2029	EUR	3,323,000	3,428,541	0.28
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	6,541,000	6,780,639	0.55
International Business Machines Corp. 0.3% 11/02/2028	EUR	7,071,000	6,369,947	0.52

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### RobecoSAM Euro SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
International Business Machines Corp. 3.625% 06/02/2031	EUR	5,000,000	5,155,978	0.42
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	9,950,000	9,451,625	0.77
JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	2,361,000	2,199,178	0.18
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	8,000,000	7,344,788	0.60
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	3,939,000	4,055,021	0.33
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	14,508,000	15,063,135	1.22
Morgan Stanley, FRN 0.497% 07/02/2031	EUR	4,274,000	3,539,658	0.29
National Grid North America, Inc., Reg. S 4.668% 12/09/2033	EUR	1,637,000	1,747,985	0.14
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	9,520,000	9,701,722	0.79
Procter & Gamble Co. (The) 3.25% 02/08/2031	EUR	6,540,000	6,746,282	0.55
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	6,444,000	6,109,535	0.50
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	3,921,000	3,664,879	0.30
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	4,050,000	3,380,637	0.27
			<u>161,163,217</u>	<u>13.10</u>
Total Bonds			<u>1,155,088,642</u>	<u>93.90</u>
Convertible Bonds				
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	7,600,000	6,338,606	0.51
			<u>6,338,606</u>	<u>0.51</u>
Total Convertible Bonds			<u>6,338,606</u>	<u>0.51</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,161,427,248</u>	<u>94.41</u>
Other transferable securities and money market instruments				
Bonds				
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	2,000,000	1,792,175	0.15
			<u>1,792,175</u>	<u>0.15</u>
<i>Belgium</i>				
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	2,900,000	2,826,327	0.23
			<u>2,826,327</u>	<u>0.23</u>
<i>France</i>				
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	6,900,000	5,965,551	0.49
			<u>5,965,551</u>	<u>0.49</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Euro SDG Credits

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Netherlands</i>				
NN Group NV, Reg. S, FRN 4.625% 13/01/2048	EUR	3,329,000	3,335,996	0.27
			<u>3,335,996</u>	<u>0.27</u>
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	1,470,000	1,627,931	0.13
			<u>1,627,931</u>	<u>0.13</u>
Total Bonds			<u>15,547,980</u>	<u>1.27</u>
Total Other transferable securities and money market instruments			<u>15,547,980</u>	<u>1.27</u>
<b>Total Investments</b>			<b><u>1,176,975,228</u></b>	<b><u>95.68</u></b>
<b>Cash</b>			<b><u>23,839,570</u></b>	<b><u>1.94</u></b>
<b>Other assets/(liabilities)</b>			<b><u>29,340,888</u></b>	<b><u>2.38</u></b>
<b>Total net assets</b>			<b><u>1,230,155,686</u></b>	<b><u>100.00</u></b>

### RobecoSAM Euro SDG Credits

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 19/03/2024	6	USD	612,327	19,498	–
Euro-Bund, 07/03/2024	641	EUR	87,958,020	2,166,610	0.18
Euro-Buxl 30 Year Bond, 07/03/2024	29	EUR	4,109,880	236,380	0.02
Euro-Schatz, 07/03/2024	881	EUR	93,866,145	375,325	0.03
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b><u>2,797,813</u></b>	<b><u>0.23</u></b>
US 5 Year Note, 28/03/2024	(84)	USD	(8,264,241)	(187,769)	(0.02)
Euro-Bobl, 07/03/2024	(853)	EUR	(101,745,840)	(1,317,527)	(0.11)
Long Gilt, 26/03/2024	(7)	GBP	(829,229)	(57,194)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b><u>(1,562,490)</u></b>	<b><u>(0.13)</u></b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b><u>1,235,323</u></b>	<b><u>0.10</u></b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM Euro SDG Credits

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	24,561,793	EUR	25,849,407	09/01/2024	Barclays	579,292	0.05
EUR	634,456	GBP	548,191	10/01/2024	Rabobank	1,972	–
EUR	4,432	USD	4,815	09/01/2024	HSBC	74	–
EUR	8,902,055	USD	9,718,571	10/01/2024	Barclays	106,538	0.01
GBP	16,372	EUR	18,838	09/01/2024	Barclays	53	–
USD	116,373	EUR	104,780	03/01/2024	Barclays	568	–
USD	1,070	EUR	967	09/01/2024	BNP Paribas	2	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>688,499</b>	<b>0.06</b>
CHF	696,417	EUR	751,990	09/01/2024	Barclays	(2,639)	–
EUR	211,598	CHF	199,649	09/01/2024	Barclays	(3,226)	–
EUR	21,108	CHF	20,095	10/01/2024	Barclays	(516)	–
EUR	102,074	USD	113,394	09/01/2024	Barclays	(554)	–
GBP	554,216	EUR	642,351	09/01/2024	Barclays	(2,895)	–
USD	155,726	EUR	142,662	09/01/2024	J.P. Morgan	(1,721)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,551)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>676,948</b>	<b>0.06</b>

### RobecoSAM Euro SDG Credits

As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
12,602,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.913%	25/07/2043	777,381	0.06
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>777,381</b>	<b>0.06</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>777,381</b>	<b>0.06</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Financial Institutions Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.125% 21/11/2029	EUR	8,000,000	7,725,378	0.44
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	33,000,000	33,915,242	1.95
			<u>41,640,620</u>	<u>2.39</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	3,100,000	3,048,299	0.17
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	24,400,000	22,766,620	1.31
Erste Group Bank AG, Reg. S, FRN 4.25% Perpetual	EUR	16,200,000	13,852,566	0.80
Erste Group Bank AG, Reg. S, FRN 5.125% Perpetual	EUR	10,000,000	9,459,783	0.54
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	26,600,000	24,792,596	1.43
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	6,600,000	5,396,350	0.31
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 4.875% 15/06/2042	EUR	14,500,000	14,545,761	0.84
			<u>93,861,975</u>	<u>5.40</u>
<i>Belgium</i>				
AG Insurance SA, Reg. S, FRN 3.5% 30/06/2047	EUR	18,100,000	17,372,346	1.00
Ageas SA/NV, Reg. S, FRN 3.25% 02/07/2049	EUR	19,900,000	18,575,838	1.07
Ageas SA/NV, Reg. S, FRN 3.875% Perpetual	EUR	18,000,000	13,966,295	0.80
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	15,600,000	15,956,747	0.92
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	35,500,000	36,287,217	2.08
			<u>102,158,443</u>	<u>5.87</u>
<i>Denmark</i>				
Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	5,000,000	4,768,944	0.28
Jyske Bank A/S, FRN 1.25% 28/01/2031	EUR	400,000	372,282	0.02
Jyske Bank A/S, Reg. S, FRN 2.25% 05/04/2029	EUR	14,260,000	14,116,547	0.81
Nykredit Realkredit A/S, Reg. S, FRN 5.5% 29/12/2032	EUR	25,000,000	25,795,326	1.48
			<u>45,053,099</u>	<u>2.59</u>
<i>Finland</i>				
Nordea Bank Abp, Reg. S, FRN 4.875% 23/02/2034	EUR	5,710,000	5,933,856	0.34
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	10,000,000	8,403,467	0.48
			<u>14,337,323</u>	<u>0.82</u>
<i>France</i>				
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	18,127,000	19,413,700	1.12
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	10,000,000	9,589,373	0.55

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Financial Institutions Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	14,000,000	14,988,677	0.86
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	25,800,000	25,483,369	1.47
BNP Paribas SA, Reg. S, FRN 2% 24/05/2031	GBP	2,800,000	2,930,071	0.17
BNP Paribas SA, Reg. S, FRN 2.5% 31/03/2032	EUR	21,000,000	19,875,377	1.14
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	5,600,000	5,799,849	0.33
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	3,000,000	3,194,507	0.18
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	28,700,000	25,273,403	1.45
BPCE SA, Reg. S, FRN 5.125% 25/01/2035	EUR	14,700,000	15,118,656	0.87
CNP Assurances SACA, Reg. S, FRN 4.5% 10/06/2047	EUR	8,300,000	8,374,738	0.48
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	6,000,000	6,592,164	0.38
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	10,100,000	10,177,566	0.59
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	4,800,000	4,772,789	0.28
Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	13,000,000	13,650,007	0.79
La Banque Postale SA, Reg. S, FRN 0.75% 02/08/2032	EUR	5,500,000	4,837,187	0.28
La Mondiale SAM, Reg. S, FRN 5.875% 26/01/2047	USD	14,464,000	12,651,368	0.73
La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	EUR	15,520,000	15,510,889	0.89
Societe Generale SA, FRN 1% 24/11/2030	EUR	23,000,000	21,573,193	1.24
Societe Generale SA, Reg. S, FRN 1.125% 30/06/2031	EUR	8,000,000	7,355,310	0.42
Sogecap SA, Reg. S, FRN 6.5% 16/05/2044	EUR	5,000,000	5,397,451	0.31
			252,559,644	14.53
<i>Germany</i>				
Allianz SE, Reg. S 2.121% 08/07/2050	EUR	5,000,000	4,405,922	0.25
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	9,500,000	9,411,601	0.54
Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	56,349,000	56,226,607	3.23
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	16,119,000	16,005,841	0.92
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	16,000,000	15,443,861	0.89
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	7,400,000	7,486,690	0.43
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	22,000,000	21,157,437	1.22
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	9,800,000	8,135,470	0.47
Deutsche Bank AG, Reg. S, FRN 6.75% Perpetual	EUR	14,000,000	13,012,674	0.75
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	5,000,000	4,144,273	0.24
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	12,900,000	12,492,031	0.72
			167,922,407	9.66
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	10,000,000	10,633,647	0.61
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	9,731,000	10,351,635	0.60

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Financial Institutions Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Greece (continued)</i>				
			20,985,282	1.21
<i>Ireland</i>				
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	5,707,000	6,871,313	0.39
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	4,800,000	5,064,244	0.29
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	9,517,000	10,194,271	0.59
Permanent TSB Group Holdings plc, Reg. S, FRN 3% 19/08/2031	EUR	5,000,000	4,714,761	0.27
			26,844,589	1.54
<i>Italy</i>				
Intesa Sanpaolo Vita SpA, Reg. S 2.375% 22/12/2030	EUR	5,150,000	4,124,709	0.24
			4,124,709	0.24
<i>Luxembourg</i>				
Helvetia Europe SA, Reg. S, FRN 2.75% 30/09/2041	EUR	24,500,000	21,230,509	1.22
			21,230,509	1.22
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	19,000,000	19,544,596	1.12
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	3,400,000	3,557,466	0.21
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	12,800,000	12,226,625	0.70
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	11,861,000	11,746,996	0.68
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	23,000,000	19,478,449	1.12
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	24,397,000	27,495,489	1.58
ASR Nederland NV, Reg. S, FRN 3.375% 02/05/2049	EUR	9,000,000	8,346,514	0.48
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	13,000,000	11,568,212	0.67
Athora Netherlands NV, Reg. S, FRN 2.25% 15/07/2031	EUR	18,615,000	16,578,681	0.95
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	15,600,000	14,604,579	0.84
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	9,500,000	8,942,953	0.51
de Volksbank NV, Reg. S, FRN 7% Perpetual	EUR	11,800,000	11,167,969	0.64
Helvetia Schweizerische Versicherungsgesellschaft AG, Reg. S, FRN 3.375% 29/09/2047	EUR	28,840,000	27,514,560	1.58
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	21,600,000	20,605,870	1.19
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	13,300,000	13,344,590	0.77
ING Groep NV, Reg. S, FRN 5% 20/02/2035	EUR	9,500,000	9,802,768	0.56
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	6,700,000	7,119,663	0.41
NIBC Bank NV, Reg. S, FRN 6% Perpetual	EUR	11,552,000	9,939,725	0.57
NN Group NV, Reg. S, FRN 5.25% 01/03/2043	EUR	11,070,000	11,305,965	0.65
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	3,200,000	3,187,360	0.18
Swiss Life AG, Reg. S 4.375% Perpetual	EUR	17,540,000	17,374,020	1.00

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Financial Institutions Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	EUR	22,040,000	21,825,319	1.26
Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual	EUR	6,600,000	6,374,347	0.37
			<u>313,652,716</u>	<u>18.04</u>
<i>Norway</i>				
DNB Bank ASA, Reg. S, FRN 4.625% 28/02/2033	EUR	11,000,000	11,263,178	0.65
			<u>11,263,178</u>	<u>0.65</u>
<i>Poland</i>				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	12,900,000	13,578,282	0.78
			<u>13,578,282</u>	<u>0.78</u>
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 4% 17/05/2032	EUR	4,300,000	3,958,565	0.23
Fidelidade - Cia de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	27,100,000	24,161,740	1.39
			<u>28,120,305</u>	<u>1.62</u>
<i>Romania</i>				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	4,267,000	4,384,342	0.25
			<u>4,384,342</u>	<u>0.25</u>
<i>Slovakia</i>				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	2,700,000	2,784,319	0.16
			<u>2,784,319</u>	<u>0.16</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.75% 15/09/2033	EUR	25,100,000	26,397,321	1.52
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.25% 30/11/2033	GBP	7,000,000	8,700,925	0.50
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.375% Perpetual	EUR	10,000,000	10,828,690	0.62
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	16,000,000	15,127,318	0.87
Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	4,000,000	3,440,097	0.20
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,400,000	1,496,622	0.09
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	16,600,000	17,406,271	1.00
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	18,000,000	16,043,676	0.92
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	16,000,000	14,891,919	0.86
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	6,400,000	6,752,983	0.39
CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	10,700,000	11,318,665	0.65
CaixaBank SA, Reg. S, FRN 8.25% Perpetual	EUR	6,000,000	6,350,753	0.37
Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	28,300,000	27,889,568	1.60
Mapfre SA, Reg. S, FRN 4.125% 07/09/2048	EUR	6,000,000	5,791,782	0.33

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Financial Institutions Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
			172,436,590	9.92
<i>United Kingdom</i>				
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	5,000,000	4,874,866	0.28
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	7,500,000	9,072,597	0.52
Aviva plc, Reg. S, FRN 6.875% Perpetual	GBP	9,210,000	9,675,134	0.56
Barclays plc, FRN 9.25% Perpetual	GBP	3,000,000	3,450,767	0.20
Barclays plc, FRN 9.625% Perpetual	USD	2,000,000	1,883,426	0.11
Barclays plc, Reg. S, FRN 1.125% 22/03/2031	EUR	22,397,000	20,636,005	1.19
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	2,500,000	3,076,335	0.18
Barclays plc, Reg. S, FRN 8.875% Perpetual	GBP	6,077,000	6,988,976	0.40
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	37,537,000	40,391,588	2.32
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	4,000,000	4,662,718	0.27
Lloyds Banking Group plc, Reg. S 4.5% 18/03/2030	EUR	20,681,000	20,627,618	1.19
Lloyds Banking Group plc, Reg. S, FRN 2.707% 03/12/2035	GBP	3,000,000	2,792,759	0.16
NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	5,000,000	4,417,216	0.25
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	19,000,000	19,989,771	1.15
Rothsay Life plc, Reg. S, FRN 6.875% Perpetual	GBP	11,000,000	11,408,187	0.66
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	972,000	1,118,914	0.06
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	3,417,000	3,307,164	0.19
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	10,000,000	9,071,024	0.52
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	14,600,000	12,943,311	0.74
			190,388,376	10.95
<i>United States of America</i>				
US Treasury Bill 0% 07/03/2024	USD	9,231,000	8,278,123	0.48
			8,278,123	0.48
Total Bonds			1,535,604,831	88.32
Total Transferable securities and money market instruments admitted to an official exchange listing			1,535,604,831	88.32
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>France</i>				
AXA SA, Reg. S, FRN 6.379% Perpetual	USD	4,900,000	4,797,190	0.28
Societe Generale SA, Reg. S, FRN 6.221% 15/06/2033	USD	12,000,000	10,822,823	0.62
			15,620,013	0.90
Total Bonds			15,620,013	0.90

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco Financial Institutions Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Total Transferable securities and money market instruments dealt in on another regulated market			15,620,013	0.90
Other transferable securities and money market instruments				
Bonds				
<i>Austria</i>				
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	19,500,000	17,473,712	1.00
Raiffeisen Bank International AG, Reg. S, FRN 6% Perpetual	EUR	4,000,000	3,643,919	0.21
			21,117,631	1.21
<i>Bermuda</i>				
Aegon Ltd., Reg. S, FRN 5.625% Perpetual	EUR	18,200,000	16,826,467	0.97
			16,826,467	0.97
<i>Finland</i>				
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	31,065,000	29,238,956	1.68
			29,238,956	1.68
<i>Ireland</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	858,000	927,135	0.05
			927,135	0.05
<i>Netherlands</i>				
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	16,122,000	15,455,394	0.89
NN Group NV, Reg. S, FRN 4.625% 13/01/2048	EUR	6,910,000	6,924,521	0.40
			22,379,915	1.29
<i>Spain</i>				
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	5,000,000	5,275,768	0.30
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	5,000,000	4,644,140	0.27
			9,919,908	0.57
Total Bonds			100,410,012	5.77
Total Other transferable securities and money market instruments			100,410,012	5.77
<b>Total Investments</b>			<b>1,651,634,856</b>	<b>94.99</b>
<b>Cash</b>			<b>50,892,216</b>	<b>2.93</b>
<b>Other assets/(liabilities)</b>			<b>36,165,612</b>	<b>2.08</b>
<b>Total net assets</b>			<b>1,738,692,684</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Financial Institutions Bonds

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 07/03/2024	870	EUR	119,381,400	3,051,900	0.17
Euro-Schatz, 07/03/2024	1,674	EUR	178,356,330	804,905	0.05
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,856,805</b>	<b>0.22</b>
US 2 Year Note, 28/03/2024	(3)	USD	(559,135)	(5,911)	–
US 5 Year Note, 28/03/2024	(113)	USD	(11,117,372)	(225,490)	(0.01)
US 10 Year Note, 19/03/2024	(113)	USD	(11,532,145)	(368,443)	(0.02)
US 10 Year Ultra Bond, 19/03/2024	(44)	USD	(4,691,418)	(212,257)	(0.01)
Euro-Bobl, 07/03/2024	(510)	EUR	(60,832,800)	(778,148)	(0.05)
Long Gilt, 26/03/2024	(126)	GBP	(14,926,118)	(729,809)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(2,320,058)</b>	<b>(0.13)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>1,536,747</b>	<b>0.09</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Financial Institutions Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	10,536	EUR	11,106	09/01/2024	Barclays	230	–
CHF	3,470,885	EUR	3,652,843	09/01/2024	Barclays	81,859	0.01
EUR	1,254,213	GBP	1,081,773	09/01/2024	Barclays	6,060	–
EUR	60,074,892	GBP	51,906,689	10/01/2024	Rabobank	186,771	0.01
EUR	2,953,467	GBP	2,539,623	10/01/2024	Societe Generale	23,339	–
EUR	29,301	SGD	42,532	09/01/2024	HSBC	111	–
EUR	56,824	SGD	82,522	09/01/2024	J.P. Morgan	189	–
EUR	74,281	USD	81,164	09/01/2024	Barclays	823	–
EUR	3,166,345	USD	3,437,039	09/01/2024	Barclays	55,631	–
EUR	960,564	USD	1,056,326	09/01/2024	BNP Paribas	4,529	–
EUR	1,524,615	USD	1,656,453	09/01/2024	HSBC	25,432	–
EUR	6,243,105	USD	6,781,214	09/01/2024	HSBC	105,724	0.01
EUR	27,723,885	USD	30,266,780	10/01/2024	Barclays	331,795	0.02
EUR	8,478,453	USD	9,160,790	10/01/2024	HSBC	187,740	0.01
GBP	49,665	EUR	57,144	09/01/2024	Barclays	160	–
JPY	1,147,787,978	EUR	7,142,765	09/01/2024	Barclays	232,720	0.01
JPY	33,538,612	EUR	213,999	09/01/2024	BNP Paribas	1,514	–
SGD	183,733	EUR	125,812	09/01/2024	BNP Paribas	285	–
USD	92,774	EUR	83,507	02/01/2024	Barclays	478	–
USD	86,740	EUR	78,098	03/01/2024	Barclays	424	–
USD	19,120	EUR	17,211	09/01/2024	Barclays	93	–
USD	206,265	EUR	186,205	09/01/2024	Barclays	476	–
USD	7,845,397	EUR	7,089,330	09/01/2024	BNP Paribas	11,196	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,257,579</b>	<b>0.07</b>
CHF	102,758	EUR	110,958	09/01/2024	Barclays	(389)	–
EUR	13,718	CHF	12,963	09/01/2024	Barclays	(230)	–
EUR	8,766,739	GBP	7,600,000	10/01/2024	ING	(1,875)	–
EUR	104,543	JPY	16,725,358	09/01/2024	HSBC	(2,932)	–
EUR	80,809	USD	89,750	03/01/2024	Barclays	(438)	–
EUR	17,647	USD	19,600	03/01/2024	Barclays	(96)	–
EUR	94,717	USD	104,680	04/01/2024	Barclays	(43)	–
EUR	12,195	USD	13,478	04/01/2024	Barclays	(6)	–
EUR	157,780	USD	175,310	09/01/2024	Barclays	(885)	–
GBP	2,730,822	EUR	3,165,147	09/01/2024	Barclays	(14,316)	–
JPY	3,379,914	EUR	21,935	09/01/2024	HSBC	(217)	–
SGD	6,192,078	EUR	4,253,169	09/01/2024	HSBC	(3,489)	–
USD	367,367	EUR	339,004	09/01/2024	Barclays	(6,516)	–
USD	4,175,331	EUR	3,819,383	09/01/2024	Barclays	(40,474)	–
USD	237,619	EUR	216,554	09/01/2024	BNP Paribas	(1,495)	–
USD	670,609	EUR	623,244	09/01/2024	HSBC	(16,305)	–
USD	268,144,377	EUR	245,649,064	09/01/2024	J.P. Morgan	(2,963,321)	(0.17)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,053,027)</b>	<b>(0.17)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,795,448)</b>	<b>(0.10)</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Financial Institutions Bonds

As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
20,000,000	GBP	Barclays	Pay fixed 0.9% Receive floating SONIA 1 day	02/12/2026	1,756,306	0.10
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,756,306</b>	<b>0.10</b>
17,000,000	GBP	Barclays	Pay fixed 4.244% Receive floating SONIA 1 day	24/10/2029	(936,524)	(0.05)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(936,524)</b>	<b>(0.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>819,782</b>	<b>0.05</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Investment Grade Corporate Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	400,000	348,070	0.38
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	1,088,000	952,781	1.03
Telstra Group Ltd., Reg. S 1.375% 26/03/2029	EUR	297,000	274,402	0.30
			<u>1,575,253</u>	<u>1.71</u>
<i>Austria</i>				
OMV AG, Reg. S, FRN 2.875% Perpetual	EUR	300,000	265,580	0.29
			<u>265,580</u>	<u>0.29</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	592,000	558,930	0.61
Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	630,000	643,737	0.70
Elia Group SA/NV, Reg. S 1.5% 05/09/2028	EUR	500,000	464,908	0.50
Elia Transmission Belgium SA, Reg. S 1.375% 14/01/2026	EUR	500,000	480,717	0.52
Elia Transmission Belgium SA, Reg. S 0.875% 28/04/2030	EUR	600,000	523,036	0.57
Elia Transmission Belgium SA, Reg. S 3.625% 18/01/2033	EUR	100,000	103,207	0.11
			<u>2,774,535</u>	<u>3.01</u>
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 4% 05/10/2028	EUR	100,000	103,672	0.11
Carlsberg Breweries A/S, Reg. S 0.875% 01/07/2029	EUR	1,329,000	1,181,228	1.28
			<u>1,284,900</u>	<u>1.39</u>
<i>Finland</i>				
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	570,000	584,454	0.63
Stora Enso OYJ, Reg. S 0.625% 02/12/2030	EUR	150,000	122,111	0.13
UPM-Kymmene OYJ, Reg. S 0.125% 19/11/2028	EUR	1,338,000	1,165,732	1.27
			<u>1,872,297</u>	<u>2.03</u>
<i>France</i>				
Air Liquide Finance SA, Reg. S 0.375% 27/05/2031	EUR	400,000	337,526	0.37
Cie de Saint-Gobain SA, Reg. S 3.5% 18/01/2029	EUR	800,000	816,997	0.89
Danone SA, Reg. S 3.706% 13/11/2029	EUR	400,000	416,904	0.45
Danone SA, Reg. S 3.47% 22/05/2031	EUR	1,000,000	1,026,709	1.11
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	500,000	498,427	0.54
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	200,000	175,176	0.19
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	300,000	300,617	0.33
Engie SA, Reg. S 0.375% 26/10/2029	EUR	600,000	513,074	0.56
Engie SA, Reg. S 4.25% 11/01/2043	EUR	500,000	523,397	0.57
Engie SA, Reg. S, FRN 1.5% Perpetual	EUR	400,000	352,325	0.38

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Investment Grade Corporate Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
Orange SA, Reg. S 1.625% 07/04/2032	EUR	300,000	271,464	0.30
Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,997,000	2,038,386	2.21
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	100,000	104,737	0.11
RCI Banque SA, Reg. S 4.5% 06/04/2027	EUR	906,000	930,721	1.01
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	590,000	620,889	0.67
Sanofi SA, Reg. S 0.625% 05/04/2024	EUR	1,200,000	1,190,224	1.29
Sanofi SA, Reg. S 1.375% 21/03/2030	EUR	500,000	461,749	0.50
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	440,000	371,283	0.40
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	1,854,000	1,806,053	1.96
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	1,222,000	1,260,479	1.37
			<u>14,017,137</u>	<u>15.21</u>
<i>Germany</i>				
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	300,000	244,655	0.27
Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	3,014,000	3,007,453	3.26
Deutsche Bahn Finance GMBH, Reg. S 1.875% 24/05/2030	EUR	257,000	242,597	0.26
Deutsche Bahn Finance GMBH, Reg. S 0.75% 16/07/2035	EUR	480,000	369,113	0.40
Deutsche Bahn Finance GMBH, Reg. S, FRN 0.95% Perpetual	EUR	800,000	763,992	0.83
Deutsche Bahn Finance GMBH, Reg. S, FRN 1.6% Perpetual	EUR	400,000	337,960	0.37
E.ON SE, Reg. S 1.625% 29/03/2031	EUR	489,000	441,540	0.48
Eurogrid GmbH, Reg. S 1.113% 15/05/2032	EUR	500,000	419,610	0.45
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	113,000	108,001	0.12
Mercedes-Benz Group AG, Reg. S 1.125% 08/08/2034	EUR	653,000	540,430	0.59
Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	900,000	856,568	0.93
Merck KGaA, Reg. S, FRN 1.625% 09/09/2080	EUR	600,000	556,662	0.60
Volkswagen Bank GmbH, Reg. S 4.625% 03/05/2031	EUR	100,000	104,862	0.11
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	352,000	371,239	0.40
			<u>8,364,682</u>	<u>9.07</u>
<i>Ireland</i>				
Linde plc, Reg. S 1% 31/03/2027	EUR	600,000	567,130	0.61
Linde plc, Reg. S 3.375% 12/06/2029	EUR	600,000	616,420	0.67
			<u>1,183,550</u>	<u>1.28</u>
<i>Italy</i>				
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,300,000	1,151,714	1.25
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	110,000	115,034	0.13
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	290,000	253,209	0.27
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	518,000	543,624	0.59
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	410,000	375,839	0.41

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Investment Grade Corporate Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy (continued)</i>				
			2,439,420	2.65
<i>Luxembourg</i>				
CNH Industrial Finance Europe SA, Reg. S 1.75% 12/09/2025	EUR	1,026,000	998,458	1.08
CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	200,000	182,008	0.20
DH Europe Finance II SARL 0.75% 18/09/2031	EUR	643,000	541,950	0.59
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	200,000	210,637	0.23
Eurofins Scientific SE, Reg. S 0.875% 19/05/2031	EUR	1,271,000	1,033,588	1.12
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,529,000	1,445,288	1.57
Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	1,366,000	1,215,107	1.32
Nestle Finance International Ltd., Reg. S 0% 03/12/2025	EUR	817,000	775,492	0.84
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	308,000	286,304	0.31
			6,688,832	7.26
<i>Netherlands</i>				
ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	650,000	655,176	0.71
ASML Holding NV, Reg. S 2.25% 17/05/2032	EUR	301,000	291,063	0.32
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	600,000	571,685	0.62
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	666,000	690,654	0.75
Enel Finance International NV, Reg. S 3.875% 09/03/2029	EUR	594,000	613,609	0.67
Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	670,000	561,108	0.61
Enexis Holding NV, Reg. S 0.75% 02/07/2031	EUR	424,000	362,777	0.39
Enexis Holding NV, Reg. S 0.375% 14/04/2033	EUR	980,000	779,314	0.85
Heineken NV, Reg. S 3.625% 15/11/2026	EUR	208,000	211,291	0.23
Heineken NV, Reg. S 3.875% 23/09/2030	EUR	1,200,000	1,256,384	1.36
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	199,052	0.22
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	500,000	518,447	0.56
Mercedes-Benz International Finance BV, Reg. S 3.7% 30/05/2031	EUR	787,000	822,590	0.89
Mondelez International Holdings Netherlands BV, Reg. S 0.875% 01/10/2031	EUR	711,000	602,752	0.65
Naturgy Finance BV, Reg. S 1.25% 15/01/2026	EUR	700,000	671,011	0.73
Nederlandse Gasunie NV, Reg. S 3.875% 22/05/2033	EUR	189,000	199,050	0.22
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	760,000	727,566	0.79
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	181,000	188,251	0.20
Robert Bosch Investment Nederland BV, Reg. S 2.625% 24/05/2028	EUR	200,000	197,801	0.21
Roche Finance Europe BV, Reg. S 3.312% 04/12/2027	EUR	1,029,000	1,053,226	1.14
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	300,000	312,427	0.34
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	200,000	210,881	0.23
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 24/08/2031	EUR	1,200,000	1,237,163	1.34
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	368,000	365,450	0.40
Syngenta Finance NV, Reg. S 1.25% 10/09/2027	EUR	800,000	730,059	0.79
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	468,000	412,430	0.45

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Investment Grade Corporate Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	100,000	87,391	0.10
Volkswagen International Finance NV, Reg. S 1.625% 16/01/2030	EUR	121,000	109,432	0.12
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	1,200,000	1,260,479	1.37
Volkswagen International Finance NV, Reg. S, FRN 3.748% Perpetual	EUR	700,000	655,663	0.71
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	381,088	0.41
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	367,000	363,892	0.39
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	100,000	112,524	0.12
Wolters Kluwer NV, Reg. S 3% 23/09/2026	EUR	100,000	100,178	0.11
Wolters Kluwer NV, Reg. S 0.25% 30/03/2028	EUR	497,000	446,030	0.48
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	900,000	857,881	0.93
			<u>18,815,775</u>	<u>20.41</u>
<i>Norway</i>				
Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	620,000	552,405	0.60
Equinor ASA, Reg. S 1.375% 22/05/2032	EUR	473,000	417,220	0.45
			<u>969,625</u>	<u>1.05</u>
<i>Singapore</i>				
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	688,000	565,570	0.61
			<u>565,570</u>	<u>0.61</u>
<i>Slovakia</i>				
SPP-Distribucia A/S, Reg. S 1% 09/06/2031	EUR	1,440,000	1,048,349	1.14
			<u>1,048,349</u>	<u>1.14</u>
<i>Sweden</i>				
Telia Co. AB, Reg. S, FRN 4.625% 21/12/2082	EUR	389,000	388,002	0.42
Volvo Treasury AB 1.625% 26/05/2025	EUR	820,000	799,826	0.87
			<u>1,187,828</u>	<u>1.29</u>
<i>United Kingdom</i>				
British Telecommunications plc, Reg. S 3.75% 13/05/2031	EUR	340,000	349,545	0.38
British Telecommunications plc, Reg. S, FRN 4.25% 06/01/2033	EUR	700,000	737,168	0.80
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	419,000	437,434	0.47
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	670,000	564,257	0.61
Coca-Cola Europacific Partners plc, Reg. S 1.5% 08/11/2027	EUR	729,000	688,821	0.75
Coca-Cola Europacific Partners plc, Reg. S 0.7% 12/09/2031	EUR	198,000	165,690	0.18
GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	EUR	602,000	579,191	0.63
National Grid plc, Reg. S 3.875% 16/01/2029	EUR	808,000	830,576	0.90
SSE plc, Reg. S 2.875% 01/08/2029	EUR	582,000	575,637	0.62

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco Investment Grade Corporate Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
SSE plc, Reg. S, FRN 4% Perpetual	EUR	570,000	552,746	0.60
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	249,000	235,849	0.26
			<u>5,716,914</u>	<u>6.20</u>
<i>United States of America</i>				
American Tower Corp., REIT 0.5% 15/01/2028	EUR	1,046,000	932,839	1.01
Apple, Inc. 0% 15/11/2025	EUR	434,000	411,491	0.45
AT&T, Inc. 3.95% 30/04/2031	EUR	505,000	523,880	0.57
AT&T, Inc. 3.375% 15/03/2034	EUR	754,000	738,049	0.80
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	340,000	370,101	0.40
Celanese US Holdings LLC 5.337% 19/01/2029	EUR	204,000	213,862	0.23
Coca-Cola Co. (The) 0.4% 06/05/2030	EUR	758,000	650,646	0.71
Danaher Corp. 2.5% 30/03/2030	EUR	176,000	170,759	0.19
Dow Chemical Co. (The) 1.875% 15/03/2040	EUR	100,000	75,568	0.08
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	1,000,000	946,452	1.03
General Mills, Inc. 0.45% 15/01/2026	EUR	579,000	546,262	0.59
General Mills, Inc. 3.907% 13/04/2029	EUR	130,000	134,129	0.15
General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	498,000	472,696	0.51
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	273,000	283,002	0.31
International Business Machines Corp. 0.875% 31/01/2025	EUR	853,000	828,357	0.90
International Business Machines Corp. 0.65% 11/02/2032	EUR	920,000	760,649	0.82
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	620,000	588,945	0.64
Kellanova 1.25% 10/03/2025	EUR	1,217,000	1,186,264	1.29
McDonald's Corp., Reg. S 2.625% 11/06/2029	EUR	1,000,000	981,021	1.06
McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	413,000	429,017	0.47
Mondelez International, Inc. 1.625% 08/03/2027	EUR	421,000	402,181	0.44
National Grid North America, Inc., Reg. S 4.668% 12/09/2033	EUR	430,000	459,153	0.50
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,100,000	1,120,997	1.22
PepsiCo, Inc. 0.75% 18/03/2027	EUR	759,000	712,672	0.77
PepsiCo, Inc. 1.05% 09/10/2050	EUR	587,000	382,008	0.41
PPG Industries, Inc. 2.75% 01/06/2029	EUR	670,000	654,549	0.71
Procter & Gamble Co. (The) 3.25% 02/08/2031	EUR	960,000	990,280	1.07
Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	321,000	314,439	0.34
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	2,303,000	2,093,580	2.27
Verizon Communications, Inc. 1.25% 08/04/2030	EUR	1,132,000	1,008,327	1.09
Visa, Inc. 2% 15/06/2029	EUR	1,455,000	1,399,051	1.52
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	639,000	592,195	0.64
			<u>21,373,421</u>	<u>23.19</u>
Total Bonds			<u>90,143,668</u>	<u>97.79</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>90,143,668</u>	<u>97.79</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Investment Grade Corporate Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
<b>Total Investments</b>			<b>90,143,668</b>	<b>97.79</b>
<b>Cash</b>			<b>871,708</b>	<b>0.95</b>
<b>Other assets/(liabilities)</b>			<b>1,166,495</b>	<b>1.26</b>
<b>Total net assets</b>			<b>92,181,871</b>	<b>100.00</b>

### Robeco Investment Grade Corporate Bonds

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 07/03/2024	18	EUR	2,469,960	55,250	0.06
Euro-Schatz, 07/03/2024	57	EUR	6,073,065	27,863	0.03
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>83,113</b>	<b>0.09</b>
Euro-Bobl, 07/03/2024	(51)	EUR	(6,083,280)	(54,696)	(0.06)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(54,696)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>28,417</b>	<b>0.03</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco Investment Grade Corporate Bonds

As at 31 December 2023

#### Interest Rate Swap Contracts

<b>Nominal Amount</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Security Description</b>	<b>Maturity Date</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
1,344,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.913%	25/07/2043	82,907	0.09
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>82,907</b>	<b>0.09</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>82,907</b>	<b>0.09</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM US Green Bonds As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 4% 16/01/2031	EUR	500,000	571,594	0.25
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	1,500,000	1,354,790	0.59
			<u>1,926,384</u>	<u>0.84</u>
<i>Bermuda</i>				
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,719,000	1,570,736	0.69
			<u>1,570,736</u>	<u>0.69</u>
<i>Cayman Islands</i>				
DP World Crescent Ltd., Reg. S 5.5% 13/09/2033	USD	1,178,000	1,204,599	0.53
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	2,216,000	2,077,500	0.91
			<u>3,282,099</u>	<u>1.44</u>
<i>Chile</i>				
Chile Government Bond 2.55% 27/01/2032	USD	1,732,000	1,485,709	0.65
Chile Government Bond 3.5% 25/01/2050	USD	1,538,000	1,166,477	0.51
			<u>2,652,186</u>	<u>1.16</u>
<i>Denmark</i>				
Jyske Bank A/S, Reg. S, FRN 4.875% 10/11/2029	EUR	378,000	434,506	0.19
Kommunekredit, Reg. S 5.125% 01/11/2027	USD	2,279,000	2,351,521	1.03
			<u>2,786,027</u>	<u>1.22</u>
<i>France</i>				
Electricite de France SA, Reg. S 1% 29/11/2033	EUR	600,000	520,840	0.23
Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032	EUR	400,000	458,609	0.20
			<u>979,449</u>	<u>0.43</u>
<i>Germany</i>				
Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	1,100,000	1,142,070	0.50
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	1,300,000	1,405,407	0.61
Kreditanstalt fuer Wiederaufbau 1% 01/10/2026	USD	10,976,000	10,101,349	4.42
Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	USD	4,616,000	4,106,150	1.80
State of North Rhine-Westphalia Germany, Reg. S 2.25% 14/06/2052	EUR	435,000	409,409	0.18
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	555,000	646,590	0.28
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	700,000	714,243	0.31
			<u>18,525,218</u>	<u>8.10</u>
<i>Hong Kong</i>				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	1,716,000	1,829,771	0.80

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM US Green Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Hong Kong (continued)</i>				
			1,829,771	0.80
<i>India</i>				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	830,000	818,587	0.36
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	1,537,819	1,199,499	0.52
			2,018,086	0.88
<i>Italy</i>				
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	411,000	468,005	0.20
			468,005	0.20
<i>Mauritius</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,994,400	1,809,918	0.79
			1,809,918	0.79
<i>Mexico</i>				
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,917,000	1,519,223	0.66
			1,519,223	0.66
<i>Netherlands</i>				
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	1,100,000	1,143,865	0.50
ING Groep NV, 144A 4.625% 06/01/2026	USD	3,927,000	3,903,914	1.71
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Reg. S 4.75% 15/11/2028	USD	1,500,000	1,543,622	0.68
Nederlandse Gasunie NV, Reg. S 3.875% 22/05/2033	EUR	184,000	214,064	0.09
Nederlandse Waterschapsbank NV, Reg. S 2.375% 24/03/2026	USD	5,592,000	5,359,566	2.34
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	2,400,000	2,424,569	1.06
NN Group NV, Reg. S, FRN 6% 03/11/2043	EUR	160,000	188,395	0.08
TenneT Holding BV, Reg. S 0.5% 09/06/2031	EUR	200,000	197,030	0.09
TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	200,000	193,074	0.08
TenneT Holding BV, Reg. S 1.125% 09/06/2041	EUR	350,000	315,913	0.14
Vesteda Finance BV, Reg. S 0.75% 18/10/2031	EUR	2,180,000	1,932,561	0.85
			17,416,573	7.62
<i>Norway</i>				
Kommunalbanken A/S, Reg. S 0.5% 21/10/2024	USD	864,000	833,439	0.36
Kommunalbanken A/S, Reg. S 2.125% 11/02/2025	USD	5,906,000	5,733,759	2.51
			6,567,198	2.87

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM US Green Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>South Korea</i>				
Export-Import Bank of Korea 5.125% 11/01/2033	USD	2,021,000	2,100,627	0.92
Kia Corp., Reg. S 1.75% 16/10/2026	USD	2,770,000	2,525,243	1.10
Kookmin Bank, Reg. S 0.048% 19/10/2026	EUR	919,000	935,107	0.41
Korea Development Bank (The) 0.4% 19/06/2024	USD	3,943,000	3,847,343	1.68
Korea Development Bank (The) 0.75% 25/01/2025	USD	350,000	334,862	0.15
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	1,785,000	1,780,002	0.78
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	790,000	654,381	0.29
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,386,000	1,123,699	0.49
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	966,000	1,017,807	0.44
			<u>14,319,071</u>	<u>6.26</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	800,000	877,115	0.38
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	700,000	812,784	0.36
			<u>1,689,899</u>	<u>0.74</u>
<i>Supranational</i>				
Asian Development Bank 3.125% 26/09/2028	USD	4,549,000	4,381,145	1.92
European Bank for Reconstruction & Development 1.5% 13/02/2025	USD	2,006,000	1,935,667	0.85
European Investment Bank 1.625% 09/10/2029	USD	171,000	150,639	0.06
European Investment Bank 0.75% 23/09/2030	USD	14,025,000	11,412,192	4.99
European Investment Bank 1.625% 13/05/2031	USD	3,931,000	3,360,325	1.47
European Investment Bank 3.75% 14/02/2033	USD	5,604,000	5,507,184	2.41
European Union, Reg. S 1.25% 04/02/2043	EUR	1,064,000	880,801	0.38
European Union, Reg. S 2.625% 04/02/2048	EUR	1,716,222	1,766,041	0.77
International Bank for Reconstruction & Development 3.125% 20/11/2025	USD	1,072,000	1,047,409	0.46
International Bank for Reconstruction & Development 3.875% 14/02/2030	USD	3,906,000	3,880,818	1.70
International Bank for Reconstruction & Development 1.625% 03/11/2031	USD	5,444,000	4,594,108	2.01
International Finance Corp. 2.125% 07/04/2026	USD	2,745,000	2,621,157	1.15
			<u>41,537,486</u>	<u>18.17</u>
<i>Sweden</i>				
Kommuninvest I Sverige AB, Reg. S 3.375% 15/03/2027	EUR	509,000	578,326	0.25
Kommuninvest I Sverige AB, Reg. S 4.625% 29/09/2028	USD	3,418,000	3,505,812	1.54
Swedbank AB, 144A 1.538% 16/11/2026	USD	676,000	617,459	0.27
			<u>4,701,597</u>	<u>2.06</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM US Green Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Arab Emirates</i>				
Sweihan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049	USD	1,260,363	1,030,741	0.45
			<u>1,030,741</u>	<u>0.45</u>
<i>United States of America</i>				
Consolidated Edison Co. of New York, Inc. 3.95% 01/04/2050	USD	3,819,000	3,207,171	1.40
DTE Electric Co. 3.25% 01/04/2051	USD	2,375,000	1,748,814	0.76
DTE Electric Co. 3.65% 01/03/2052	USD	3,396,000	2,689,837	1.18
Duke Energy Florida LLC 2.4% 15/12/2031	USD	3,425,000	2,895,450	1.27
Ford Motor Co. 3.25% 12/02/2032	USD	1,428,000	1,189,628	0.52
Georgia Power Co. 3.25% 01/04/2026	USD	2,373,000	2,280,123	1.00
			<u>14,011,023</u>	<u>6.13</u>
Total Bonds			<u>140,640,690</u>	<u>61.51</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>140,640,690</u>	<u>61.51</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032	USD	423,000	426,433	0.19
			<u>426,433</u>	<u>0.19</u>
<i>France</i>				
BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	927,000	849,165	0.37
BNP Paribas SA, Reg. S, FRN 1.675% 30/06/2027	USD	4,828,000	4,422,619	1.93
Electricite de France SA, 144A 3.625% 13/10/2025	USD	575,000	562,014	0.25
			<u>5,833,798</u>	<u>2.55</u>
<i>Germany</i>				
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 5.875% 23/05/2042	USD	3,400,000	3,413,468	1.49
			<u>3,413,468</u>	<u>1.49</u>
<i>India</i>				
ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	870,000	830,058	0.36
			<u>830,058</u>	<u>0.36</u>
<i>Indonesia</i>				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	220,000	220,413	0.10

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM US Green Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Indonesia (continued)</i>				
			220,413	0.10
<i>Ireland</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.253% 16/09/2026	USD	2,804,000	2,833,929	1.24
			2,833,929	1.24
<i>Japan</i>				
Sumitomo Mitsui Trust Bank Ltd., Reg. S 5.5% 09/03/2028	USD	332,000	340,220	0.15
			340,220	0.15
<i>Luxembourg</i>				
Rumo Luxembourg SARL, Reg. S 4.2% 18/01/2032	USD	925,000	787,813	0.35
			787,813	0.35
<i>Mexico</i>				
Orbia Advance Corp. SAB de CV, Reg. S 1.875% 11/05/2026	USD	200,000	183,437	0.08
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	2,370,000	1,949,325	0.85
			2,132,762	0.93
<i>Netherlands</i>				
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	4,000,000	3,516,487	1.54
Cooperatieve Rabobank UA, FRN, 144A 1.106% 24/02/2027	USD	6,221,000	5,696,626	2.49
EDP Finance BV, 144A 1.71% 24/01/2028	USD	3,539,000	3,141,278	1.37
Enel Finance International NV, Reg. S 2.65% 10/09/2024	USD	272,000	265,327	0.12
Enel Finance International NV, Reg. S 5% 15/06/2032	USD	1,907,000	1,862,191	0.82
Suzano International Finance BV 5.5% 17/01/2027	USD	1,869,000	1,884,770	0.82
			16,366,679	7.16
<i>Peru</i>				
Consortio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	638,000	598,524	0.26
			598,524	0.26
<i>South Korea</i>				
LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	661,000	678,854	0.30
			678,854	0.30
<i>United Kingdom</i>				
Vmed O2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	2,106,000	1,882,240	0.82
			1,882,240	0.82

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### RobecoSAM US Green Bonds

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America</i>				
Apple, Inc. 3% 20/06/2027	USD	3,621,000	3,484,191	1.52
Bank of America Corp., FRN 2.456% 22/10/2025	USD	5,255,000	5,120,839	2.24
Bank of America Corp., FRN 1.53% 06/12/2025	USD	1,641,000	1,577,756	0.69
Equinix, Inc., REIT 1.55% 15/03/2028	USD	5,157,000	4,537,709	1.98
Equinix, Inc., REIT 2.5% 15/05/2031	USD	1,392,000	1,185,262	0.52
Hyundai Capital America, Reg. S 5.8% 26/06/2025	USD	1,370,000	1,377,949	0.60
Intel Corp. 4.15% 05/08/2032	USD	737,000	721,031	0.32
JPMorgan Chase & Co., FRN 0.768% 09/08/2025	USD	3,706,000	3,594,888	1.57
JPMorgan Chase & Co., FRN 6.07% 22/10/2027	USD	640,000	658,714	0.29
Metropolitan Life Global Funding I, 144A 0.95% 02/07/2025	USD	5,696,000	5,371,129	2.35
NextEra Energy Capital Holdings, Inc. 1.9% 15/06/2028	USD	3,437,000	3,051,877	1.34
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	3,356,000	2,792,088	1.22
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	799,000	829,612	0.36
Southwestern Public Service Co. 3.75% 15/06/2049	USD	7,461,000	5,743,269	2.51
ZF North America Capital, Inc., Reg. S 7.125% 14/04/2030	USD	1,338,000	1,419,167	0.62
			<u>41,465,481</u>	<u>18.13</u>
Total Bonds			<u>77,810,672</u>	<u>34.03</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>77,810,672</u>	<u>34.03</u>
Other transferable securities and money market instruments				
Bonds				
<i>Netherlands</i>				
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	1,800,000	1,654,632	0.72
			<u>1,654,632</u>	<u>0.72</u>
Total Bonds			<u>1,654,632</u>	<u>0.72</u>
Total Other transferable securities and money market instruments			<u>1,654,632</u>	<u>0.72</u>
<b>Total Investments</b>			<b><u>220,105,994</u></b>	<b><u>96.26</u></b>
<b>Cash</b>			<b><u>4,497,516</u></b>	<b><u>1.97</u></b>
<b>Other assets/(liabilities)</b>			<b><u>4,054,652</u></b>	<b><u>1.77</u></b>
<b>Total net assets</b>			<b><u>228,658,162</u></b>	<b><u>100.00</u></b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM US Green Bonds

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	300	USD	61,774,219	523,399	0.23
US 5 Year Note, 28/03/2024	466	USD	50,688,422	741,255	0.32
US 10 Year Note, 19/03/2024	62	USD	6,999,219	114,219	0.05
Euro-Bobl, 07/03/2024	122	EUR	16,075,043	92,456	0.04
Euro-OAT, 07/03/2024	13	EUR	1,888,543	51,554	0.02
Euro-Schatz, 07/03/2024	234	EUR	27,540,614	45,929	0.02
US Long Bond, 19/03/2024	126	USD	15,742,125	997,625	0.44
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,566,437</b>	<b>1.12</b>
US 10 Year Ultra Bond, 19/03/2024	(108)	USD	(12,745,687)	(560,062)	(0.25)
Euro-Bund, 07/03/2024	(200)	EUR	(30,316,015)	(410,756)	(0.18)
Euro-Buxl 30 Year Bond, 07/03/2024	(26)	EUR	(4,070,326)	(278,509)	(0.12)
Japan 10 Year Bond, 13/03/2024	(9)	JPY	(9,365,796)	(99,801)	(0.04)
US Ultra Bond, 19/03/2024	(37)	USD	(4,942,969)	(297,444)	(0.13)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,646,572)</b>	<b>(0.72)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>919,865</b>	<b>0.40</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM US Green Bonds

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	495,986	USD	545,407	09/01/2024	Barclays	2,609	–
EUR	544,688	USD	597,848	09/01/2024	BNP Paribas	3,980	–
EUR	6,151,964	USD	6,683,840	09/01/2024	HSBC	113,488	0.05
EUR	193,212,494	USD	210,905,928	09/01/2024	J.P. Morgan	2,575,275	1.13
EUR	161,543	USD	176,336	09/01/2024	J.P. Morgan	2,153	–
EUR	2,756,951	USD	2,978,699	10/01/2024	Barclays	67,583	0.03
EUR	640,000	USD	690,569	10/01/2024	BNP Paribas	16,596	0.01
EUR	3,197,936	USD	3,459,242	10/01/2024	HSBC	74,305	0.03
GBP	268	USD	341	04/01/2024	Barclays	–	–
GBP	2,974,370	USD	3,755,590	09/01/2024	Barclays	36,259	0.01
GBP	68,078,580	USD	86,111,098	09/01/2024	BNP Paribas	678,277	0.30
GBP	1,126,463	USD	1,434,398	09/01/2024	HSBC	1,663	–
GBP	38,765	USD	48,779	10/01/2024	Barclays	641	–
USD	14,727	EUR	13,261	03/01/2024	Barclays	79	–
USD	8,234	EUR	7,450	04/01/2024	Barclays	4	–
USD	51,092	EUR	46,048	09/01/2024	Barclays	213	–
USD	597,957	EUR	540,000	10/01/2024	BNP Paribas	1,286	–
USD	1,028,803	GBP	806,123	09/01/2024	Barclays	1,125	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,575,536</b>	<b>1.56</b>
EUR	33,293	USD	36,986	02/01/2024	Barclays	(210)	–
EUR	13,431	USD	14,844	04/01/2024	Barclays	(7)	–
EUR	20,378	USD	22,597	09/01/2024	Barclays	(81)	–
EUR	5,087,931	USD	5,631,230	09/01/2024	BNP Paribas	(9,557)	(0.01)
EUR	725,069	USD	802,061	10/01/2024	HSBC	(898)	–
GBP	2,560	USD	3,274	02/01/2024	Barclays	(11)	–
GBP	11,760	USD	15,017	03/01/2024	Barclays	(26)	–
GBP	10,235	USD	13,086	09/01/2024	Barclays	(38)	–
GBP	138,067	USD	176,528	09/01/2024	Barclays	(514)	–
USD	38,982,520	EUR	36,074,440	09/01/2024	Barclays	(876,263)	(0.38)
USD	593,303	EUR	550,008	09/01/2024	BNP Paribas	(14,402)	(0.01)
USD	4,314,257	EUR	4,009,505	09/01/2024	HSBC	(115,860)	(0.05)
USD	64,483	EUR	58,597	09/01/2024	Barclays	(262)	–
USD	419,535	EUR	387,852	10/01/2024	Barclays	(9,021)	–
USD	28,161,076	EUR	25,794,025	10/01/2024	BNP Paribas	(339,929)	(0.15)
USD	708,901	EUR	643,600	10/01/2024	HSBC	(2,242)	–
USD	699,326	EUR	650,110	10/01/2024	Barclays	(19,010)	(0.01)
USD	43,332,647	GBP	34,421,905	09/01/2024	Barclays	(549,814)	(0.24)
USD	313,357	GBP	249,162	09/01/2024	BNP Paribas	(4,286)	–
USD	263,772	GBP	210,059	09/01/2024	HSBC	(4,020)	–
USD	33,363	GBP	26,400	10/01/2024	Barclays	(293)	–
USD	160,319	JPY	23,622,650	10/01/2024	HSBC	(7,426)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,954,170)</b>	<b>(0.85)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,621,366</b>	<b>0.71</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### RobecoSAM US Green Bonds

As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,600,000	EUR	Barclays	Pay fixed 2.297% Receive floating EURIBOR 6 month	21/12/2053	11,324	–
7,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.494%	21/12/2028	20,675	0.01
3,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.876%	02/02/2033	107,350	0.05
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>139,349</b>	<b>0.06</b>
3,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.306%	17/05/2027	(130,292)	(0.06)
1,843,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.582%	10/02/2027	(118,300)	(0.05)
6,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.487%	21/12/2033	(7,700)	–
1,100,000	EUR	Barclays	Pay fixed 2.355% Receive floating EURIBOR 6 month	02/02/2053	(3,552)	–
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(259,844)</b>	<b>(0.11)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(120,495)</b>	<b>(0.05)</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>France</i>				
France Government Bond OAT, Reg. S 2.25% 25/05/2024	EUR	177,000	176,069	4.37
			<u>176,069</u>	<u>4.37</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	156,000	155,661	3.87
			<u>155,661</u>	<u>3.87</u>
Total Bonds			<u>331,730</u>	<u>8.24</u>
Equities				
<i>Australia</i>				
Brambles Ltd.	AUD	1,204	10,115	0.25
CAR Group Ltd.	AUD	252	4,847	0.12
Charter Hall Retail REIT	AUD	1,820	4,058	0.10
Cochlear Ltd.	AUD	34	6,273	0.15
Fortescue Ltd.	AUD	444	7,959	0.20
Helia Group Ltd.	AUD	717	1,927	0.05
JB Hi-Fi Ltd.	AUD	328	10,744	0.27
Qantas Airways Ltd.	AUD	583	1,934	0.05
SmartGroup Corp. Ltd.	AUD	497	2,677	0.07
Super Retail Group Ltd.	AUD	503	4,900	0.12
			<u>55,434</u>	<u>1.38</u>
<i>Austria</i>				
Erste Group Bank AG	EUR	336	12,341	0.31
			<u>12,341</u>	<u>0.31</u>
<i>Belgium</i>				
Ackermans & van Haaren NV	EUR	34	5,399	0.13
Etablissements Franz Colruyt NV	EUR	39	1,591	0.04
			<u>6,990</u>	<u>0.17</u>
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	80	5,379	0.13
Assured Guaranty Ltd.	USD	81	5,487	0.14
Everest Group Ltd.	USD	13	4,161	0.10
Liberty Global Ltd. 'C'	USD	237	3,999	0.10
VTech Holdings Ltd.	HKD	800	4,373	0.11
White Mountains Insurance Group Ltd.	USD	6	8,175	0.20
			<u>31,574</u>	<u>0.78</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Brazil</i>				
Banco do Brasil SA	BRL	900	9,290	0.23
Cia Energetica de Minas Gerais Preference	BRL	1,955	4,183	0.10
Itausa SA Preference	BRL	6,651	12,853	0.32
Telefonica Brasil SA, ADR	USD	1,190	11,785	0.29
TIM SA, ADR	USD	158	2,642	0.07
			40,753	1.01
<i>Canada</i>				
Celestica, Inc.	CAD	382	10,178	0.25
CGI, Inc.	CAD	130	12,669	0.32
Cogeco Communications, Inc.	CAD	65	2,649	0.07
Corus Entertainment, Inc. 'B'	CAD	1,999	975	0.02
Descartes Systems Group, Inc. (The)	CAD	67	5,121	0.13
Dollarama, Inc.	CAD	173	11,341	0.28
Element Fleet Management Corp.	CAD	351	5,195	0.13
Fairfax Financial Holdings Ltd.	CAD	14	11,750	0.29
Finning International, Inc.	CAD	205	5,393	0.13
Hydro One Ltd., Reg. S	CAD	197	5,369	0.13
Loblaw Cos. Ltd.	CAD	62	5,460	0.14
Magna International, Inc.	CAD	77	4,139	0.10
Manulife Financial Corp.	CAD	169	3,397	0.08
Metro, Inc.	CAD	90	4,238	0.11
Parkland Corp.	CAD	50	1,466	0.04
Stantec, Inc.	CAD	61	4,455	0.11
Stella-Jones, Inc.	CAD	46	2,436	0.06
Thomson Reuters Corp.	CAD	50	6,650	0.17
Waste Connections, Inc.	USD	43	5,811	0.14
			108,692	2.70
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	840	3,818	0.09
CK Hutchison Holdings Ltd.	HKD	1,000	4,852	0.12
HKT Trust & HKT Ltd.	HKD	4,000	4,322	0.11
NU Holdings Ltd. 'A'	USD	524	3,951	0.10
			16,943	0.42
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	16,000	5,583	0.14
Bank of China Ltd. 'H'	HKD	17,000	5,873	0.15
China Construction Bank Corp. 'H'	HKD	13,000	7,008	0.17
China Tower Corp. Ltd., Reg. S 'H'	HKD	40,000	3,803	0.10

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Sinopharm Group Co. Ltd. 'H'	HKD	1,600	3,793	0.09
			<u>26,060</u>	<u>0.65</u>
<i>Colombia</i>				
Bancolombia SA, ADR Preference	USD	154	4,290	0.11
			<u>4,290</u>	<u>0.11</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	2	3,257	0.08
Danske Bank A/S	DKK	260	6,292	0.16
Demant A/S	DKK	113	4,487	0.11
Jyske Bank A/S	DKK	78	5,064	0.12
Novo Nordisk A/S 'B'	DKK	149	13,954	0.35
Pandora A/S	DKK	51	6,384	0.16
Sydbank A/S	DKK	248	9,768	0.24
Topdanmark A/S	DKK	38	1,643	0.04
Tryg A/S	DKK	244	4,808	0.12
			<u>55,657</u>	<u>1.38</u>
<i>Finland</i>				
Nokia OYJ	EUR	1,230	3,754	0.09
Nordea Bank Abp	SEK	1,137	12,738	0.32
Sampo OYJ 'A'	EUR	243	9,625	0.24
			<u>26,117</u>	<u>0.65</u>
<i>France</i>				
Coface SA	EUR	224	2,652	0.07
Edenred SE	EUR	102	5,522	0.14
Eutelsat Communications SACA	EUR	533	2,265	0.06
Ipsen SA	EUR	45	4,856	0.12
Nexity SA	EUR	149	2,511	0.06
Orange SA	EUR	540	5,564	0.14
Publicis Groupe SA	EUR	91	7,644	0.19
Societe Generale SA	EUR	224	5,382	0.13
Ubisoft Entertainment SA	EUR	121	2,796	0.07
Valeo SE	EUR	243	3,381	0.08
			<u>42,573</u>	<u>1.06</u>
<i>Germany</i>				
Bayerische Motoren Werke AG	EUR	79	7,962	0.20
Beiersdorf AG	EUR	30	4,071	0.10

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
BioNTech SE, ADR	USD	58	5,541	0.14
Continental AG	EUR	42	3,231	0.08
Fresenius SE & Co. KGaA	EUR	162	4,547	0.11
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	18	6,752	0.17
Schaeffler AG Preference	EUR	384	2,148	0.05
Scout24 SE, Reg. S	EUR	27	1,732	0.04
TeamViewer SE, Reg. S	EUR	276	3,881	0.10
			<u>39,865</u>	<u>0.99</u>
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	287	3,702	0.09
JUMBO SA	EUR	148	3,718	0.09
			<u>7,420</u>	<u>0.18</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	107	8,513	0.21
			<u>8,513</u>	<u>0.21</u>
<i>Hong Kong</i>				
Lenovo Group Ltd.	HKD	6,000	7,596	0.19
PCCW Ltd.	HKD	3,202	1,544	0.04
			<u>9,140</u>	<u>0.23</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	244	10,086	0.25
			<u>10,086</u>	<u>0.25</u>
<i>India</i>				
Dr Reddy's Laboratories Ltd., ADR	USD	63	3,968	0.10
			<u>3,968</u>	<u>0.10</u>
<i>Indonesia</i>				
Unilever Indonesia Tbk. PT	IDR	10,500	2,179	0.05
			<u>2,179</u>	<u>0.05</u>
<i>Ireland</i>				
James Hardie Industries plc, CDI	AUD	167	5,828	0.15
Pentair plc	USD	49	3,225	0.08
Trane Technologies plc	USD	77	17,001	0.42
Willis Towers Watson plc	USD	26	5,677	0.14

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
			31,731	0.79
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	85	11,757	0.29
Inmode Ltd.	USD	94	1,892	0.05
Wix.com Ltd.	USD	63	7,016	0.17
ZIM Integrated Shipping Services Ltd.	USD	176	1,573	0.04
			22,238	0.55
<i>Italy</i>				
Intesa Sanpaolo SpA	EUR	1,610	4,256	0.11
Terna - Rete Elettrica Nazionale	EUR	378	2,856	0.07
UniCredit SpA	EUR	266	6,534	0.16
			13,646	0.34
<i>Japan</i>				
Advance Residence Investment Corp., REIT	JPY	2	4,058	0.10
Ajinomoto Co., Inc.	JPY	400	13,973	0.35
Astellas Pharma, Inc.	JPY	100	1,083	0.03
Azbil Corp.	JPY	100	2,996	0.07
Canon, Inc.	JPY	400	9,298	0.23
Capcom Co. Ltd.	JPY	300	8,777	0.22
Citizen Watch Co. Ltd.	JPY	100	540	0.01
Daiwa House Industry Co. Ltd.	JPY	200	5,486	0.14
Daiwa Securities Group, Inc.	JPY	700	4,266	0.11
dip Corp.	JPY	100	2,061	0.05
GungHo Online Entertainment, Inc.	JPY	300	4,530	0.11
H.U. Group Holdings, Inc.	JPY	500	8,551	0.21
Hankyu Hanshin Holdings, Inc.	JPY	100	2,882	0.07
Inpex Corp.	JPY	200	2,446	0.06
Japan Exchange Group, Inc.	JPY	200	3,831	0.10
Kajima Corp.	JPY	300	4,539	0.11
KDDI Corp.	JPY	200	5,761	0.14
Kikkoman Corp.	JPY	100	5,544	0.14
Kokuyo Co. Ltd.	JPY	300	4,419	0.11
MatsukiyoCocokara & Co.	JPY	300	4,810	0.12
NEC Corp.	JPY	100	5,362	0.13
Nippon Sanso Holdings Corp.	JPY	200	4,849	0.12
Nippon Telegraph & Telephone Corp.	JPY	5,000	5,532	0.14
Ono Pharmaceutical Co. Ltd.	JPY	200	3,231	0.08
Oracle Corp. Japan	JPY	100	6,980	0.17

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Otsuka Corp.	JPY	100	3,733	0.09
Renesas Electronics Corp.	JPY	300	4,910	0.12
Ricoh Co. Ltd.	JPY	300	2,086	0.05
Sanwa Holdings Corp.	JPY	300	4,120	0.10
Seiko Epson Corp.	JPY	300	4,066	0.10
Sekisui House Ltd.	JPY	300	6,033	0.15
Sumitomo Electric Industries Ltd.	JPY	400	4,612	0.12
Takeda Pharmaceutical Co. Ltd.	JPY	200	5,206	0.13
TBS Holdings, Inc.	JPY	100	1,926	0.05
Tomy Co. Ltd.	JPY	200	2,867	0.07
Trend Micro, Inc.	JPY	100	4,847	0.12
TS Tech Co. Ltd.	JPY	200	2,191	0.06
Zensho Holdings Co. Ltd.	JPY	100	4,745	0.12
ZOZO, Inc.	JPY	200	4,077	0.10
			<u>181,224</u>	<u>4.50</u>
<i>Jersey</i>				
Ferguson plc	USD	28	4,894	0.12
Man Group plc	GBP	1,490	4,000	0.10
WPP plc	GBP	538	4,675	0.12
			<u>13,569</u>	<u>0.34</u>
<i>Luxembourg</i>				
Spotify Technology SA	USD	23	3,913	0.10
			<u>3,913</u>	<u>0.10</u>
<i>Mexico</i>				
Banco del Bajío SA, Reg. S	MXN	2,000	6,073	0.15
			<u>6,073</u>	<u>0.15</u>
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	4	4,666	0.12
ASML Holding NV	EUR	19	12,952	0.32
Koninklijke Ahold Delhaize NV	EUR	614	15,973	0.40
LyondellBasell Industries NV 'A'	USD	9	775	0.02
NN Group NV	EUR	265	9,474	0.23
PostNL NV	EUR	4,634	6,548	0.16
Randstad NV	EUR	51	2,893	0.07
Wolters Kluwer NV	EUR	58	7,465	0.19
			<u>60,746</u>	<u>1.51</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>New Zealand</i>				
Spark New Zealand Ltd.	NZD	1,591	4,724	0.12
			<u>4,724</u>	<u>0.12</u>
<i>Norway</i>				
DNB Bank ASA	NOK	274	5,275	0.13
Equinor ASA	NOK	433	12,434	0.31
Gjensidige Forsikring ASA	NOK	254	4,245	0.11
Orkla ASA	NOK	636	4,470	0.11
			<u>26,424</u>	<u>0.66</u>
<i>Poland</i>				
Powszechny Zakład Ubezpieczeń SA	PLN	496	5,398	0.13
			<u>5,398</u>	<u>0.13</u>
<i>Portugal</i>				
NOS SGPS SA	EUR	672	2,150	0.05
REN - Redes Energeticas Nacionais SGPS SA	EUR	1,928	4,483	0.11
			<u>6,633</u>	<u>0.16</u>
<i>Singapore</i>				
Singapore Exchange Ltd.	SGD	800	5,397	0.13
			<u>5,397</u>	<u>0.13</u>
<i>South Korea</i>				
Hana Financial Group, Inc.	KRW	183	5,582	0.14
Hyundai Mobis Co. Ltd.	KRW	31	5,164	0.13
KB Financial Group, Inc.	KRW	149	5,666	0.14
Samsung Electronics Co. Ltd.	KRW	86	4,745	0.12
Shinhan Financial Group Co. Ltd.	KRW	193	5,447	0.13
SK Telecom Co. Ltd., ADR	USD	396	7,672	0.19
			<u>34,276</u>	<u>0.85</u>
<i>Spain</i>				
Aena SME SA, Reg. S	EUR	32	5,251	0.13
Industria de Diseno Textil SA	EUR	202	7,965	0.20
Redeia Corp. SA	EUR	296	4,413	0.11
Telefonica SA	EUR	1,397	4,937	0.12
			<u>22,566</u>	<u>0.56</u>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden</i>				
Alfa Laval AB	SEK	135	4,892	0.12
H & M Hennes & Mauritz AB 'B'	SEK	654	10,376	0.26
			<u>15,268</u>	<u>0.38</u>
<i>Switzerland</i>				
BKW AG	CHF	15	2,412	0.06
Chubb Ltd.	USD	59	12,071	0.30
Galenica AG, Reg. S	CHF	69	5,399	0.14
Kuehne + Nagel International AG	CHF	21	6,546	0.16
Nestle SA	CHF	101	10,593	0.26
Novartis AG	CHF	253	23,095	0.57
Roche Holding AG	CHF	34	8,941	0.22
SGS SA	CHF	50	3,901	0.10
Swisscom AG	CHF	11	5,987	0.15
Zurich Insurance Group AG	CHF	16	7,565	0.19
			<u>86,510</u>	<u>2.15</u>
<i>Taiwan</i>				
Catcher Technology Co. Ltd.	TWD	1,000	5,722	0.14
Chicony Electronics Co. Ltd.	TWD	1,000	5,162	0.13
Chunghwa Telecom Co. Ltd., ADR	USD	143	5,058	0.13
Far EasTone Telecommunications Co. Ltd.	TWD	2,000	4,708	0.12
First Financial Holding Co. Ltd.	TWD	6,531	5,278	0.13
Lite-On Technology Corp.	TWD	4,000	13,804	0.34
SinoPac Financial Holdings Co. Ltd.	TWD	10,147	5,896	0.15
Synnex Technology International Corp.	TWD	3,000	6,212	0.15
Taiwan Mobile Co. Ltd.	TWD	2,000	5,817	0.14
United Microelectronics Corp.	TWD	4,000	6,206	0.15
			<u>63,863</u>	<u>1.58</u>
<i>Turkey</i>				
Turkcell Iletisim Hizmetleri A/S	TRY	2,187	3,761	0.09
Turkiye Is Bankasi A/S 'C'	TRY	4,869	3,486	0.09
			<u>7,247</u>	<u>0.18</u>
<i>United Kingdom</i>				
3i Group plc	GBP	298	8,326	0.21
BT Group plc	GBP	1,930	2,753	0.07
GSK plc	GBP	973	16,284	0.40
International Distributions Services plc	GBP	2,769	8,695	0.22
J Sainsbury plc	GBP	1,883	6,576	0.16

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Kingfisher plc	GBP	1,595	4,478	0.11
RELX plc	EUR	184	6,591	0.16
Vodafone Group plc	GBP	4,902	3,878	0.10
			57,581	1.43
<i>United States of America</i>				
AbbVie, Inc.	USD	162	22,727	0.56
Abercrombie & Fitch Co. 'A'	USD	88	7,028	0.17
ACCO Brands Corp.	USD	767	4,222	0.10
Adobe, Inc.	USD	22	11,882	0.30
Aflac, Inc.	USD	274	20,464	0.51
Akamai Technologies, Inc.	USD	94	10,071	0.25
Ally Financial, Inc.	USD	147	4,647	0.12
Alphabet, Inc. 'A'	USD	123	15,554	0.39
Amazon.com, Inc.	USD	11	1,513	0.04
American International Group, Inc.	USD	116	7,115	0.18
Amgen, Inc.	USD	72	18,773	0.47
Apple, Inc.	USD	295	51,416	1.28
Applied Materials, Inc.	USD	12	1,761	0.04
AppLovin Corp. 'A'	USD	51	1,840	0.05
AptarGroup, Inc.	USD	72	8,057	0.20
Archer-Daniels-Midland Co.	USD	67	4,380	0.11
Arista Networks, Inc.	USD	44	9,381	0.23
Arthur J Gallagher & Co.	USD	31	6,311	0.16
Assurant, Inc.	USD	30	4,576	0.11
AT&T, Inc.	USD	1,230	18,684	0.46
AutoZone, Inc.	USD	3	7,022	0.17
Avnet, Inc.	USD	105	4,791	0.12
Bank of New York Mellon Corp. (The)	USD	131	6,173	0.15
Bath & Body Works, Inc.	USD	129	5,040	0.13
Best Buy Co., Inc.	USD	132	9,354	0.23
Biogen, Inc.	USD	29	6,793	0.17
BlueLinx Holdings, Inc.	USD	44	4,513	0.11
Boise Cascade Co.	USD	56	6,558	0.16
Booking Holdings, Inc.	USD	8	25,689	0.64
BorgWarner, Inc.	USD	134	4,349	0.11
Boston Scientific Corp.	USD	168	8,792	0.22
Bristol-Myers Squibb Co.	USD	467	21,692	0.54
Brown & Brown, Inc.	USD	71	4,571	0.11
Buckle, Inc. (The)	USD	257	11,056	0.27
Builders FirstSource, Inc.	USD	73	11,032	0.27
Cadence Design Systems, Inc.	USD	76	18,739	0.47

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Capital One Financial Corp.	USD	117	13,888	0.34
Cardinal Health, Inc.	USD	208	18,980	0.47
Cargurus, Inc.	USD	153	3,346	0.08
Cboe Global Markets, Inc.	USD	30	4,849	0.12
Cigna Group (The)	USD	25	6,777	0.17
Cisco Systems, Inc.	USD	779	35,627	0.88
Citigroup, Inc.	USD	193	8,987	0.22
Colgate-Palmolive Co.	USD	84	6,061	0.15
Consolidated Edison, Inc.	USD	62	5,106	0.13
Copart, Inc.	USD	144	6,388	0.16
CrowdStrike Holdings, Inc. 'A'	USD	33	7,627	0.19
Deckers Outdoor Corp.	USD	4	2,420	0.06
Dell Technologies, Inc. 'C'	USD	127	8,795	0.22
DocuSign, Inc.	USD	75	4,036	0.10
Dolby Laboratories, Inc. 'A'	USD	49	3,823	0.10
Domino's Pizza, Inc.	USD	14	5,225	0.13
Donaldson Co., Inc.	USD	71	4,200	0.10
DR Horton, Inc.	USD	52	7,154	0.18
Dropbox, Inc. 'A'	USD	344	9,180	0.23
Duolingo, Inc.	USD	10	2,054	0.05
eBay, Inc.	USD	251	9,911	0.25
Electronic Arts, Inc.	USD	50	6,192	0.15
elf Beauty, Inc.	USD	25	3,267	0.08
Eli Lilly & Co.	USD	22	11,609	0.29
Ethan Allen Interiors, Inc.	USD	204	5,895	0.15
Exact Sciences Corp.	USD	45	3,014	0.07
Expedia Group, Inc.	USD	20	2,748	0.07
F5, Inc.	USD	31	5,023	0.12
Fair Isaac Corp.	USD	9	9,484	0.24
Fortinet, Inc.	USD	103	5,458	0.14
Frontdoor, Inc.	USD	119	3,794	0.09
Genworth Financial, Inc. 'A'	USD	1,087	6,573	0.16
Gilead Sciences, Inc.	USD	337	24,714	0.61
Globe Life, Inc.	USD	43	4,738	0.12
Graham Holdings Co. 'B'	USD	10	6,305	0.16
Grand Canyon Education, Inc.	USD	108	12,909	0.32
H&R Block, Inc.	USD	98	4,291	0.11
Haemonetics Corp.	USD	34	2,632	0.07
Hasbro, Inc.	USD	99	4,576	0.11
Hershey Co. (The)	USD	27	4,557	0.11
Hewlett Packard Enterprise Co.	USD	395	6,072	0.15
HP, Inc.	USD	386	10,514	0.26
Hubbell, Inc.	USD	19	5,658	0.14

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
IDEXX Laboratories, Inc.	USD	15	7,537	0.19
Ingredion, Inc.	USD	30	2,947	0.07
InterDigital, Inc.	USD	43	4,225	0.10
International Business Machines Corp.	USD	83	12,289	0.31
J M Smucker Co. (The)	USD	40	4,576	0.11
Johnson & Johnson	USD	37	5,250	0.13
Juniper Networks, Inc.	USD	329	8,780	0.22
Kellanova	USD	64	3,239	0.08
Kraft Heinz Co. (The)	USD	161	5,390	0.13
Kroger Co. (The)	USD	54	2,235	0.06
Lam Research Corp.	USD	16	11,345	0.28
Lear Corp.	USD	15	1,918	0.05
Lennar Corp. 'A'	USD	85	11,468	0.28
Lennox International, Inc.	USD	10	4,051	0.10
Loews Corp.	USD	74	4,662	0.12
Lowe's Cos., Inc.	USD	43	8,663	0.22
Macy's, Inc.	USD	243	4,426	0.11
Manhattan Associates, Inc.	USD	54	10,526	0.26
Marsh & McLennan Cos., Inc.	USD	47	8,061	0.20
Martin Marietta Materials, Inc.	USD	12	5,420	0.13
Match Group, Inc.	USD	47	1,553	0.04
McKesson Corp.	USD	19	7,963	0.20
MDU Resources Group, Inc.	USD	208	3,728	0.09
Medical Properties Trust, Inc., REIT	USD	419	1,862	0.05
Medifast, Inc.	USD	50	3,043	0.08
Merck & Co., Inc.	USD	264	26,055	0.65
Meta Platforms, Inc. 'A'	USD	59	18,905	0.47
Mettler-Toledo International, Inc.	USD	4	4,392	0.11
MGIC Investment Corp.	USD	234	4,086	0.10
Microsoft Corp.	USD	122	41,531	1.03
Molina Healthcare, Inc.	USD	10	3,271	0.08
MongoDB, Inc.	USD	15	5,552	0.14
MSC Industrial Direct Co., Inc. 'A'	USD	47	4,308	0.11
NeoGenomics, Inc.	USD	286	4,189	0.10
NetApp, Inc.	USD	141	11,253	0.28
NewMarket Corp.	USD	13	6,424	0.16
NVIDIA Corp.	USD	28	12,553	0.31
NVR, Inc.	USD	1	6,337	0.16
OneMain Holdings, Inc.	USD	76	3,385	0.08
Oracle Corp.	USD	119	11,358	0.28
OSI Systems, Inc.	USD	19	2,220	0.06
PACCAR, Inc.	USD	118	10,431	0.26
Palo Alto Networks, Inc.	USD	60	16,017	0.40

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Perdoceo Education Corp.	USD	406	6,454	0.16
Pfizer, Inc.	USD	488	12,719	0.32
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	705	4,538	0.11
Primerica, Inc.	USD	10	1,863	0.05
Procter & Gamble Co. (The)	USD	80	10,613	0.26
PROG Holdings, Inc.	USD	203	5,680	0.14
PulteGroup, Inc.	USD	159	14,857	0.37
Pure Storage, Inc. 'A'	USD	146	4,713	0.12
QUALCOMM, Inc.	USD	37	4,844	0.12
Quest Diagnostics, Inc.	USD	43	5,367	0.13
Radian Group, Inc.	USD	396	10,235	0.25
Regeneron Pharmaceuticals, Inc.	USD	12	9,541	0.24
Reliance Steel & Aluminum Co.	USD	66	16,710	0.41
Republic Services, Inc.	USD	80	11,943	0.30
Robert Half, Inc.	USD	85	6,765	0.17
Salesforce, Inc.	USD	48	11,434	0.28
ServiceNow, Inc.	USD	22	14,070	0.35
Splunk, Inc.	USD	56	7,723	0.19
Sprinklr, Inc. 'A'	USD	281	3,063	0.08
SPS Commerce, Inc.	USD	22	3,861	0.10
State Street Corp.	USD	80	5,610	0.14
Steel Dynamics, Inc.	USD	64	6,842	0.17
Steelcase, Inc. 'A'	USD	415	5,079	0.13
Stryker Corp.	USD	36	9,759	0.24
Synchrony Financial	USD	304	10,510	0.26
Synopsys, Inc.	USD	38	17,713	0.44
Taylor Morrison Home Corp.	USD	134	6,472	0.16
TJX Cos., Inc. (The)	USD	125	10,615	0.26
Toll Brothers, Inc.	USD	45	4,187	0.10
TopBuild Corp.	USD	15	5,082	0.13
Tri Pointe Homes, Inc.	USD	351	11,248	0.28
TriNet Group, Inc.	USD	55	5,922	0.15
UFP Technologies, Inc.	USD	19	2,959	0.07
Ulta Beauty, Inc.	USD	12	5,323	0.13
Unum Group	USD	153	6,263	0.16
US Foods Holding Corp.	USD	99	4,070	0.10
USANA Health Sciences, Inc.	USD	62	3,008	0.07
Veeva Systems, Inc. 'A'	USD	30	5,228	0.13
Veradigm, Inc.	USD	183	1,738	0.04
VeriSign, Inc.	USD	27	5,034	0.13
Verisk Analytics, Inc.	USD	6	1,297	0.03
Verizon Communications, Inc.	USD	368	12,559	0.31
Vertex Pharmaceuticals, Inc.	USD	36	13,260	0.33

The accompanying notes form an integral part of these financial statements.



## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Vertiv Holdings Co. 'A'	USD	113	4,913	0.12
Walmart, Inc.	USD	77	10,989	0.27
Westinghouse Air Brake Technologies Corp.	USD	38	4,365	0.11
Whirlpool Corp.	USD	31	3,417	0.08
Williams Cos., Inc. (The)	USD	156	4,919	0.12
Williams-Sonoma, Inc.	USD	55	10,047	0.25
WW Grainger, Inc.	USD	24	18,004	0.45
Xerox Holdings Corp.	USD	270	4,480	0.11
Yelp, Inc.	USD	124	5,314	0.13
ZipRecruiter, Inc. 'A'	USD	266	3,347	0.08
			<u>1,445,013</u>	<u>35.87</u>
Total Equities			<u>2,622,635</u>	<u>65.11</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>2,954,365</u>	<u>73.35</u>
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Russia</i>				
Alrosa PJSC*	RUB	4,350	–	–
Mobile TeleSystems PJSC*	RUB	3,846	–	–
Moscow Exchange MICEX-RTS PJSC*	RUB	8,920	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Warrants				
<i>United Kingdom</i>				
Goldman Sachs International 31/12/2049	USD	1,217	135,884	3.37
			<u>135,884</u>	<u>3.37</u>
Total Warrants			<u>135,884</u>	<u>3.37</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>135,884</u>	<u>3.37</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco QI Global Multi-Factor Credits - ZH EUR <sup>†</sup>	EUR	1,606	165,509	4.11
Robeco QI Global Multi-Factor High Yield - IH EUR <sup>†</sup>	EUR	796	89,068	2.21

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Collective Investment Schemes - UCITS (continued)				
<i>Luxembourg (continued)</i>				
			254,577	6.32
Total Collective Investment Schemes - UCITS			254,577	6.32
Total Units of authorised UCITS or other collective investment undertakings			254,577	6.32
<b>Total Investments</b>			<b>3,344,826</b>	<b>83.04</b>
<b>Cash</b>			<b>630,218</b>	<b>15.65</b>
<b>Other assets/(liabilities)</b>			<b>52,823</b>	<b>1.31</b>
<b>Total net assets</b>			<b>4,027,867</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors of the Company.

†Related Party Fund.

## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 19/03/2024	(2)	USD	(204,109)	142	–
Amsterdam Index, 19/01/2024	(1)	EUR	(157,804)	242	0.01
CAC 40 10 Euro Index, 19/01/2024	(3)	EUR	(226,650)	855	0.02
Euro-Bund, 07/03/2024	(2)	EUR	(274,440)	60	–
Euro-Buxl 30 Year Bond, 07/03/2024	2	EUR	283,440	19,560	0.49
FTSE 100 Index, 15/03/2024	5	GBP	447,562	6,220	0.15
FTSE MIB Mini Index, 15/03/2024	(6)	EUR	(183,126)	804	0.02
FTSE Taiwan Index, 30/01/2024	4	USD	224,578	6,337	0.16
Japan 10 Year Bond Mini, 12/03/2024	5	JPY	470,451	1,745	0.04
Nikkei 225 Index, 07/03/2024	3	JPY	321,848	337	0.01
S&P 500 Emini Index, 15/03/2024	(2)	USD	(436,337)	1,335	0.03
SPI 200 Index, 21/03/2024	3	AUD	351,398	1,927	0.05
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>39,564</b>	<b>0.98</b>
US 5 Year Note, 28/03/2024	(9)	USD	(885,454)	(14,003)	(0.35)
Canada 10 Year Bond, 19/03/2024	(3)	CAD	(255,762)	(124)	–
Euro-Bobl, 07/03/2024	(9)	EUR	(1,073,520)	(14,732)	(0.37)
Hang Seng Mini Index, 30/01/2024	(11)	HKD	(218,477)	(5,924)	(0.15)
IBEX 35 Index, 19/01/2024	2	EUR	201,724	(1,136)	(0.03)
KOSPI 200 Index, 14/03/2024	(1)	KRW	(63,735)	(2,320)	(0.06)
Long Gilt, 26/03/2024	(2)	GBP	(236,923)	(16,341)	(0.40)
MSCI Emerging Markets Index, 15/03/2024	(6)	USD	(280,732)	(12,303)	(0.30)
MSCI World Net Total Return Index, 15/03/2024	(51)	EUR	(2,349,570)	(15,662)	(0.39)
OMXS30 Index, 19/01/2024	(20)	SEK	(431,395)	(9,778)	(0.24)
Swiss Market Index, 15/03/2024	5	CHF	595,927	(2,356)	(0.06)
US Ultra Bond, 19/03/2024	1	USD	120,457	(509)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(95,188)</b>	<b>(2.36)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(55,624)</b>	<b>(1.38)</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	244,703	EUR	150,752	08/01/2024	Barclays	398	0.01
AUD	40,000	EUR	24,574	08/01/2024	HSBC	133	–
CAD	43,117	EUR	29,431	04/01/2024	HSBC	170	0.01
CAD	519,645	EUR	354,436	08/01/2024	Barclays	2,278	0.06
CAD	14,685	EUR	9,986	09/01/2024	Barclays	94	–
CAD	491,155	USD	372,000	04/01/2024	HSBC	442	0.01
CHF	54,989	EUR	59,022	08/01/2024	Barclays	143	0.01
CHF	11,942	EUR	12,821	09/01/2024	HSBC	28	–
CHF	54,989	USD	65,000	04/01/2024	HSBC	310	0.01
EUR	10,008	AUD	16,198	02/01/2024	Barclays	2	–
EUR	12,063	HKD	103,187	02/01/2024	HSBC	100	–
EUR	21,086	HKD	181,794	04/01/2024	Barclays	11	–
EUR	28,724	NOK	322,101	04/01/2024	HSBC	12	–
EUR	57,478	SEK	634,574	04/01/2024	Barclays	475	0.01
EUR	9,960	USD	10,990	04/01/2024	Barclays	12	–
EUR	596	USD	654	19/01/2024	Barclays	4	–
GBP	341,782	EUR	393,916	08/01/2024	Barclays	446	0.01
GBP	11,150	EUR	12,817	09/01/2024	Barclays	48	–
HKD	181,794	EUR	20,936	04/01/2024	Societe Generale	140	–
JPY	109,546,434	EUR	699,405	04/01/2024	HSBC	4,101	0.10
JPY	1,876,153	EUR	11,987	09/01/2024	Barclays	69	–
JPY	136,668,629	EUR	873,644	09/01/2024	BNP Paribas	4,565	0.11
JPY	30,122,195	USD	212,000	04/01/2024	Citibank	1,536	0.04
NOK	6,073,480	EUR	537,897	02/01/2024	HSBC	3,484	0.09
NZD	774,466	EUR	442,325	08/01/2024	Barclays	1,498	0.04
USD	215,000	CAD	283,412	04/01/2024	BNP Paribas	57	–
USD	2,326,458	EUR	2,093,814	04/01/2024	HSBC	12,164	0.30
USD	345,689	EUR	310,889	08/01/2024	Societe Generale	1,991	0.05
USD	338	EUR	303	19/01/2024	BNP Paribas	2	–
USD	6,096	KRW	7,878,920	16/01/2024	Barclays	15	–
USD	74,000	NOK	750,648	04/01/2024	BNP Paribas	76	–
USD	104,000	SEK	1,045,034	04/01/2024	BNP Paribas	271	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>35,075</b>	<b>0.87</b>
AUD	284,656	USD	195,000	04/01/2024	HSBC	(687)	(0.02)
EUR	403,475	AUD	655,038	02/01/2024	HSBC	(1,146)	(0.03)
EUR	24,671	AUD	39,953	04/01/2024	Barclays	(9)	–
EUR	150,755	AUD	244,703	04/01/2024	Barclays	(398)	(0.01)
EUR	413,592	AUD	671,235	08/01/2024	BNP Paribas	(1,023)	(0.03)
EUR	893,508	CAD	1,306,077	02/01/2024	Barclays	(3,158)	(0.08)
EUR	354,468	CAD	519,645	04/01/2024	Barclays	(2,278)	(0.06)
EUR	9,989	CAD	14,627	04/01/2024	Societe Generale	(53)	–
EUR	890,827	CAD	1,306,077	08/01/2024	BNP Paribas	(5,739)	(0.14)
EUR	1,365	CAD	2,000	08/01/2024	HSBC	(8)	–
EUR	1,729,089	CHF	1,631,586	03/01/2024	Barclays	(25,816)	(0.64)
EUR	59,007	CHF	54,989	04/01/2024	Barclays	(143)	–
EUR	1,751,312	CHF	1,631,586	08/01/2024	HSBC	(4,172)	(0.10)

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return As at 31 December 2023

#### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	10,086	CHF	9,393	09/01/2024	Barclays	(21)	–
EUR	115,218	GBP	99,867	02/01/2024	Societe Generale	(31)	–
EUR	393,968	GBP	341,782	04/01/2024	Barclays	(446)	(0.01)
EUR	115,110	GBP	99,867	08/01/2024	BNP Paribas	(120)	–
EUR	11,876	HKD	103,187	08/01/2024	HSBC	(86)	–
EUR	20,934	HKD	181,794	08/01/2024	Societe Generale	(139)	–
EUR	9,976	HKD	86,774	09/01/2024	BNP Paribas	(83)	–
EUR	19,143	JPY	3,000,000	04/01/2024	Barclays	(123)	–
EUR	129,165	NZD	226,578	03/01/2024	HSBC	(702)	(0.02)
EUR	442,385	NZD	774,466	04/01/2024	Barclays	(1,499)	(0.04)
EUR	129,426	NZD	226,578	08/01/2024	BNP Paribas	(420)	(0.01)
EUR	460,030	USD	511,000	04/01/2024	HSBC	(2,543)	(0.06)
EUR	1,808	USD	2,000	08/01/2024	Barclays	(3)	–
EUR	2,093,492	USD	2,326,458	08/01/2024	HSBC	(12,164)	(0.30)
EUR	43,503	USD	48,437	09/01/2024	HSBC	(336)	(0.01)
EUR	897	USD	993	19/01/2024	BNP Paribas	(1)	–
GBP	341,782	USD	437,000	04/01/2024	HSBC	(1,171)	(0.03)
KRW	34,862,670	USD	27,000	16/01/2024	Societe Generale	(93)	–
NOK	6,395,582	EUR	570,654	08/01/2024	HSBC	(597)	(0.02)
NOK	322,101	USD	32,000	04/01/2024	BNP Paribas	(256)	(0.01)
NZD	774,466	USD	491,000	04/01/2024	HSBC	(584)	(0.02)
SEK	4,563,536	EUR	410,279	02/01/2024	HSBC	(349)	(0.01)
SEK	634,574	EUR	57,478	08/01/2024	Barclays	(476)	(0.01)
SEK	4,563,536	EUR	413,457	08/01/2024	HSBC	(3,525)	(0.09)
SEK	634,574	USD	64,000	04/01/2024	BNP Paribas	(933)	(0.02)
USD	132,000	AUD	193,602	04/01/2024	HSBC	(98)	–
USD	345,689	EUR	315,502	02/01/2024	HSBC	(2,562)	(0.06)
USD	63,532	EUR	57,792	04/01/2024	Barclays	(281)	(0.01)
USD	181,000	EUR	163,863	04/01/2024	Societe Generale	(16)	–
USD	107,181	EUR	97,956	19/01/2024	Barclays	(993)	(0.03)
USD	835	EUR	757	19/01/2024	HSBC	(2)	–
USD	165,000	GBP	129,506	04/01/2024	HSBC	(86)	–
USD	27,000	KRW	35,313,300	16/01/2024	HSBC	(222)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(75,591)</b>	<b>(1.88)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(40,516)</b>	<b>(1.01)</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

### Robeco QI Multi Factor Absolute Return

As at 31 December 2023

#### Credit Default Swap Contracts

<b>Nominal</b>					<b>Interest (Paid)/ Received</b>	<b>Maturity Date</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Amount</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Reference Entity</b>	<b>Buy/Sell</b>	<b>Rate</b>			
1,120,000	USD	Citigroup	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	58,552	1.45
1,602,000	USD	Citigroup	CDX.NA.IG.41-V1	Sell	1.00%	20/12/2028	28,130	0.70
			ITRAXX.EUROPE.CROSSOVER.40-					
545,000	EUR	Citigroup	VI	Sell	5.00%	20/12/2028	43,415	1.08
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>130,097</b>	<b>3.23</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>130,097</b>	<b>3.23</b>

The accompanying notes form an integral part of these financial statements.

## Other data (unaudited)

### Savings directive information

The bond sub-funds of the Company are subject to the EU savings directive.

### Stock exchange listing

All the Robeco Capital Growth Funds share-classes D and DH, the IExH of Robeco High Yield Bonds, the B EUR of Robeco QI Emerging Conservative Equities, the IH USD of Robeco Financial Institutions Bonds, the Z EUR of Robeco QI Chinese A-Share Conservative Equities, the D2 USD of Robeco Global Consumer Trends and the F EUR of Robeco MegaTrends are listed on the Luxembourg Stock Exchange.

### Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2023 through 31 December 2023.

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco BP Global Premium Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Conservative Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Sustainable Global Stars Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Emerging Stars Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Emerging Markets Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Emerging Markets Active Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Momentum Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Developed Sustainable Enhanced Index Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Emerging Markets Enhanced Index Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Emerging Conservative Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Value Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Developed Multi-Factor Equities	Commitment approach	-	-	-	-	-	-	-

## Other data (unaudited) (continued)

### Global exposure (continued)

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco QI Emerging Markets Sustainable Active Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Developed Conservative Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Developed Active Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Customized Emerging Markets Enhanced Index Equities I	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Quality Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Sustainable Conservative Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Global Developed Enhanced Index Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Sustainable Emerging Stars Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	Commitment approach	-	-	-	-	-	-	-
RobecoSAM Global SDG Equities	Commitment approach	-	-	-	-	-	-	-
RobecoSAM Global SDG Engagement Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Emerging Markets Sustainable Enhanced Index Equities II	Commitment approach	-	-	-	-	-	-	-



## Other data (unaudited) (continued)

### Global exposure (continued)

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
RobecoSAM QI Global SDG & Climate Beta Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Quantum Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Emerging Markets Ex China Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Quantum Market Neutral Equities	Absolute VaR	200%	0%	0%	0%	0.19%	0.21%	0.20%
Robeco Asia-Pacific Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Sustainable European Stars Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI European Conservative Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI US Conservative Equities	Commitment approach	-	-	-	-	-	-	-
Robeco BP US Premium Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Chinese Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Indian Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Asian Stars Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Sustainable Asian Stars Equities	Commitment approach	-	-	-	-	-	-	-
Robeco BP US Large Cap Equities	Commitment approach	-	-	-	-	-	-	-
Robeco BP US Select Opportunities Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Chinese A-share Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Chinese A-share Active Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI Chinese A-share Conservative Equities	Commitment approach	-	-	-	-	-	-	-

## Other data (unaudited) (continued)

### Global exposure (continued)

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco QI European Value Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI US Enhanced Index Equities	Commitment approach	-	-	-	-	-	-	-
Robeco QI European Enhanced Index Equities	Commitment approach	-	-	-	-	-	-	-
Robeco New World Financials	Commitment approach	-	-	-	-	-	-	-
Robeco Sustainable Property Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Global Consumer Trends	Commitment approach	-	-	-	-	-	-	-
Robeco MegaTrends	Commitment approach	-	-	-	-	-	-	-
Robeco Digital Innovations	Commitment approach	-	-	-	-	-	-	-
Robeco FinTech	Commitment approach	-	-	-	-	-	-	-
RobecoSAM Circular Economy Equities	Commitment approach	-	-	-	-	-	-	-
RobecoSAM Smart Energy Equities	Commitment approach	-	-	-	-	-	-	-
RobecoSAM Smart Materials Equities	Commitment approach	-	-	-	-	-	-	-
RobecoSAM Smart Mobility Equities	Commitment approach	-	-	-	-	-	-	-
RobecoSAM Sustainable Healthy Living Equities	Commitment approach	-	-	-	-	-	-	-
RobecoSAM Sustainable Water Equities	Commitment approach	-	-	-	-	-	-	-
RobecoSAM Global Gender Equality Equities	Commitment approach	-	-	-	-	-	-	-
Robeco Next Digital Billion	Commitment approach	-	-	-	-	-	-	-
RobecoSAM Biodiversity Equities	Commitment approach	-	-	-	-	-	-	-
RobecoSAM Net Zero 2050 Climate Equities	Commitment approach	-	-	-	-	-	-	-

## Other data (unaudited) (continued)

### Global exposure (continued)

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco Fashion Engagement Equities	Commitment approach	-	-	-	-	-	-	-
Robeco High Yield Bonds	Relative VaR	50%	30%	67%	47%	80.33%	108.47%	95.45%
Robeco Global Credits	Relative VaR	75%	40%	135%	84%	75.02%	122.31%	102.11%
Robeco QI Dynamic High Yield	Relative VaR	175%	116%	196%	167%	108.37%	188.92%	149.41%
Robeco QI Global Multi-Factor Credits	Relative VaR	100%	45%	90%	75%	88.63%	125.11%	106.40%
Robeco QI Global Multi-Factor Bonds	Relative VaR	150%	81%	156%	105%	84.30%	116.81%	99.23%
Robeco Global Credits – Short Maturity	Relative VaR	75%	34%	105%	48%	84.45%	123.15%	100.05%
Robeco Corporate Hybrid Bonds	Relative VaR	50%	59%	95%	80%	83.55%	135.90%	108.76%
Robeco QI Global Multi-Factor High Yield	Relative VaR	75%	35%	596%	83%	89.69%	130.91%	102.53%
RobecoSAM SDG Credit Income	Absolute VaR	125%	103%	198%	181%	1.80%	8.11%	6.74%
RobecoSAM Global SDG Credits	Relative VaR	75%	68%	140%	103%	75.00%	123.41%	103.24%
RobecoSAM SDG High Yield Bonds	Relative VaR	50%	36%	78%	46%	86.55%	107.12%	95.38%
RobecoSAM Global Green Bonds	Relative VaR	125%	133%	224%	175%	90.82%	133.12%	110.81%
RobecoSAM Climate Global Credits	Relative VaR	75%	49%	187%	104%	71.91%	123.03%	103.09%
RobecoSAM Climate Global Bonds	Relative VaR	200%	267%	569%	335%	85.32%	153.94%	122.01%
RobecoSAM QI Global SDG and Climate Multi-Factor Credits	Relative VaR	125%	40%	82%	70%	89.07%	118.87%	105.80%
Robeco Sustainable Emerging Credits	Commitment approach	-	-	-	-	-	-	-
Robeco Climate Global High Yield Bonds	Relative VaR	50%	44%	107%	63%	92.90%	108.36%	100.02%
Robeco Euro Government Bonds	Relative VaR	75%	84%	191%	164%	80.72%	115.51%	102.24%

## Other data (unaudited) (continued)

### Global exposure (continued)

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco Euro Credit Bonds	Relative VaR	50%	15%	62%	28%	82.67%	106.06%	94.09%
Robeco All Strategy Euro Bonds	Relative VaR	125%	183%	397%	308%	92.11%	131.48%	112.08%
Robeco European High Yield Bonds	Relative VaR	25%	5%	16%	11%	83.93%	109.81%	94.34%
Robeco Sustainable Asian Bonds	Commitment approach	-	-	-	-	-	-	-
RobecoSAM Euro SDG Credits	Relative VaR	50%	15%	64%	28%	83.49%	107.24%	95.98%
Robeco Financial Institutions Bonds	Relative VaR	25%	21%	59%	33%	80.66%	116.64%	104.28%
Robeco Investment Grade Corporate Bonds	Relative VaR	25%	6%	45%	18%	85.77%	110.60%	97.69%
RobecoSAM US Green Bonds	Relative VaR	100%	45%	126%	103%	79.00%	144.73%	119.90%
Robeco QI Multi Factor Absolute Return	Absolute VaR	650%	269%	1070%	553%	6.07%	17.69%	11.83%

The VaR is calculated on a daily basis, in accordance with UCITS regulation (99% confidence interval).

## Other data (unaudited) (continued)

### Remuneration policy and remuneration paid

The Fund itself does not employ any personnel and is managed by RIAM. The remuneration for persons working for RIAM comes out of the management fee.

#### Remuneration policy

RIAM's remuneration policy, which applies to all staff working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive.

The remuneration policy of RIAM can be obtained free of charge at the offices of the Company.

This remuneration policy applies to all staff of RIAM, including individuals who may have a material impact on the risk profile of the Fund. These persons are designated to be 'Identified Staff'.

#### Responsibility for and application of the policy

RIAM's Remuneration Policy is determined, applied and annually reviewed by and on behalf of RIAM with the approval of its shareholder, the (Board of) Robeco Holding B.V. For each review (the Board of) Robeco Holding B.V. shall obtain prior advice from the Supervisory Board of RIAM, which acts as its Supervisory Board. In the application and evaluation of the remuneration policy, RIAM occasionally makes use of the services of various external advisers.

#### Remuneration in 2023

The total remuneration granted for RIAM over the performance year 2023 is shown in the table below:

##### Total remuneration RIAM in EUR x 1

Staff category	Fixed pay for 2023	Variable pay for 2023
Management Board of RIAM (3 members)	1,874,236	2,350,000
Identified Staff (105) (ex Board)	21,113,656	16,276,633
Other employees (722 employees)	67,490,487	19,117,894

Of the total amounts granted in remuneration in 2023 to the Board Identified Staff and Other Employees, the following amounts are attributable to the Fund:

##### Remuneration attributed to the Fund in EUR x 1

Staff category	Fixed pay for 2023	Variable pay for 2023
Management Board of RIAM (3 members)	755,579	947,378
Identified Staff (105) (ex Board)	8,511,754	6,561,758
Other employees (722 employees)	27,208,099	7,707,183

The total of the fixed and variable remuneration attributable to the Fund is EUR 51,691,751. Imputation occurs according to the following key:

$$\text{Total remuneration (fixed and variable) x } \frac{\text{Total Fund assets}}{\text{Total assets under management (RIAM)}}$$

As mentioned above the remuneration, which comes out of the management fee, is paid by RIAM and is therefore not charged to the Fund separately.

#### Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Independent directors have been paid EUR 110,000 for the year ended 31 December 2023. No variable remuneration is paid to the independent directors. The other directors have agreed to waive their remuneration.

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Financing Transactions

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

#### Securities Lending

##### Global Data

##### Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

<b>Sub-Fund</b>	<b>% of Total Lendable Assets</b>
Robeco BP Global Premium Equities	1.42%
Robeco QI Global Conservative Equities	4.44%
Robeco Sustainable Global Stars Equities	1.53%
Robeco Emerging Stars Equities	1.57%
Robeco Emerging Markets Equities	4.62%
Robeco QI Emerging Markets Active Equities	4.85%
Robeco QI Global Momentum Equities	3.87%
Robeco QI Emerging Conservative Equities	3.38%
Robeco QI Global Value Equities	7.74%
Robeco QI Global Developed Multi-Factor Equities	5.54%
Robeco QI Global Developed Conservative Equities	2.88%
Robeco QI Global Developed Active Equities	4.77%
Robeco QI Customized Emerging Markets Enhanced Index Equities I	4.84%
Robeco QI Global Quality Equities	6.33%
Robeco QI Global Developed Enhanced Index Equities	2.73%
RobecoSAM Global SDG Equities	6.08%
RobecoSAM QI Global SDG & Climate Beta Equities	0.19%
Robeco Asia-Pacific Equities	1.49%
Robeco Sustainable European Stars Equities	1.03%
Robeco QI European Conservative Equities	7.53%
Robeco QI US Conservative Equities	4.60%
Robeco BP US Premium Equities	2.47%
Robeco Chinese Equities	5.37%
Robeco Asian Stars Equities	4.69%
Robeco BP US Large Cap Equities	2.69%
Robeco BP US Select Opportunities Equities	9.02%
Robeco QI Chinese A-share Active Equities	31.56%
RobecoSAM QI US Climate Beta Equities	3.29%
Robeco QI European Active Equities	1.84%
Robeco New World Financials	6.47%
Robeco Sustainable Property Equities	1.48%
Robeco Global Consumer Trends	0.22%
Robeco MegaTrends	4.50%

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Amount of securities on loan (continued)

<b>Sub-Fund</b>	<b>% of Total Lendable Assets</b>
Robeco Digital Innovations	2.94%
Robeco FinTech	6.37%
RobecoSAM Circular Economy Equities	2.37%
RobecoSAM Smart Energy Equities	7.56%
RobecoSAM Smart Materials Equities	6.93%
RobecoSAM Smart Mobility Equities	6.28%
RobecoSAM Sustainable Healthy Living Equities	1.77%
RobecoSAM Sustainable Water Equities	2.47%
RobecoSAM Global Gender Equality Equities	2.80%
RobecoSAM Biodiversity Equities	7.44%
RobecoSAM Net Zero 2050 Climate Equities	3.50%
Robeco High Yield Bonds	11.35%
Robeco Global Credits	9.06%
Robeco QI Dynamic High Yield	33.85%
Robeco QI Global Multi-Factor Credits	12.26%
Robeco QI Global Multi-Factor Bonds	3.66%
Robeco Global Credits - Short Maturity	10.78%
Robeco Corporate Hybrid bonds	10.32%
Robeco QI Global Multi-Factor High Yield	7.82%
RobecoSAM SDG Credit Income	13.25%
RobecoSAM Global SDG Credits	10.08%
RobecoSAM SDG High Yield Bonds	9.34%
RobecoSAM Climate Global Credits	7.69%
RobecoSAM Climate Global Bonds	6.17%
RobecoSAM QI Global SDG & Climate Multi-Factor Credits	4.47%
Robeco Sustainable Emerging Credits	11.53%
Robeco Euro Government Bonds	30.73%
Robeco Euro Credit Bonds	11.33%
Robeco All Strategy Euro Bonds	21.71%
Robeco European High Yield Bonds	23.74%
Robeco Sustainable Asian Bonds	2.03%
RobecoSAM Euro SDG Credits	12.47%
Robeco Financial Institutions Bonds	9.06%
Robeco Investment Grade Corporate Bonds	15.34%
Robeco QI Multi Factor Absolute Return	8.50%

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the fund currency.

	Market value of Securities on Loan (in Sub-Fund Currency)	% of AUM
<b>Robeco BP Global Premium Equities</b>	<b>EUR</b>	
Securities lending	66,289,652	1.38%
<b>Robeco QI Global Conservative Equities</b>	<b>EUR</b>	
Securities lending	15,229,530	4.30%
<b>Robeco Sustainable Global Stars Equities</b>	<b>EUR</b>	
Securities lending	13,424,242	1.47%
<b>Robeco Emerging Stars Equities</b>	<b>EUR</b>	
Securities lending	21,838,144	1.28%
<b>Robeco Emerging Markets Equities</b>	<b>EUR</b>	
Securities lending	30,761,787	3.19%
<b>Robeco QI Emerging Markets Active Equities</b>	<b>EUR</b>	
Securities lending	41,458,873	3.29%
<b>Robeco QI Global Momentum Equities</b>	<b>EUR</b>	
Securities lending	822,256	3.80%
<b>Robeco QI Emerging Conservative Equities</b>	<b>USD</b>	
Securities lending	55,061,296	2.28%
<b>Robeco QI Global Value Equities</b>	<b>EUR</b>	
Securities lending	12,891,796	7.63%
<b>Robeco QI Global Developed Multi-Factor Equities</b>	<b>EUR</b>	
Securities lending	9,033,998	5.49%
<b>Robeco QI Global Developed Conservative Equities</b>	<b>EUR</b>	
Securities lending	7,118,087	2.85%
<b>Robeco QI Global Developed Active Equities</b>	<b>EUR</b>	
Securities lending	4,886,777	4.70%
<b>Robeco QI Customized Emerging Markets Enhanced Index Equities I</b>	<b>USD</b>	
Securities lending	3,930,171	3.31%



## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

	Market value of Securities on Loan (in Sub-Fund Currency)	% of AUM
<b>Robeco QI Global Quality Equities</b>	<b>EUR</b>	
Securities lending	683,760	6.15%
<b>Robeco QI Global Developed Enhanced Index Equities</b>	<b>EUR</b>	
Securities lending	2,470,699	2.71%
<b>RobecoSAM Global SDG Equities</b>	<b>EUR</b>	
Securities lending	4,374,551	5.86%
<b>RobecoSAM QI Global SDG &amp; Climate Beta Equities</b>	<b>EUR</b>	
Securities lending	92,772	0.18%
<b>Robeco Asia-Pacific Equities</b>	<b>EUR</b>	
Securities lending	6,529,802	1.29%
<b>Robeco Sustainable European Stars Equities</b>	<b>EUR</b>	
Securities lending	8,009,187	1.00%
<b>Robeco QI European Conservative Equities</b>	<b>EUR</b>	
Securities lending	46,259,096	7.49%
<b>Robeco QI US Conservative Equities</b>	<b>USD</b>	
Securities lending	4,545,867	4.55%
<b>Robeco BP US Premium Equities</b>	<b>USD</b>	
Securities lending	127,462,753	2.40%
<b>Robeco Chinese Equities</b>	<b>EUR</b>	
Securities lending	6,249,756	4.89%
<b>Robeco Asian Stars Equities</b>	<b>USD</b>	
Securities lending	1,264,683	3.08%
<b>Robeco BP US Large Cap Equities</b>	<b>USD</b>	
Securities lending	35,368,067	2.59%
<b>Robeco BP US Select Opportunities Equities</b>	<b>USD</b>	
Securities lending	54,542,886	8.23%
<b>Robeco QI Chinese A-share Active Equities</b>	<b>CNH</b>	
Securities lending	9,328,447	1.36%

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

	Market value of Securities on Loan (in Sub-Fund Currency)	% of AUM
<b>RobecoSAM QI US Climate Beta Equities</b>	<b>USD</b>	
Securities lending	17,691,490	3.23%
<b>Robeco QI European Active Equities</b>	<b>EUR</b>	
Securities lending	1,381,967	1.84%
<b>Robeco New World Financials</b>	<b>EUR</b>	
Securities lending	38,453,846	5.73%
<b>Robeco Sustainable Property Equities</b>	<b>EUR</b>	
Securities lending	5,999,123	1.45%
<b>Robeco MegaTrends</b>	<b>EUR</b>	
Securities lending	2,033,983	4.24%
<b>Robeco Global Consumer Trends</b>	<b>EUR</b>	
Securities lending	8,478,463	0.21%
<b>Robeco Digital Innovations</b>	<b>EUR</b>	
Securities lending	7,280,935	2.90%
<b>Robeco FinTech</b>	<b>EUR</b>	
Securities lending	26,674,018	5.79%
<b>RobecoSAM Circular Economy Equities</b>	<b>EUR</b>	
Securities lending	5,205,963	2.30%
<b>RobecoSAM Smart Energy Equities</b>	<b>EUR</b>	
Securities lending	259,055,555	7.53%
<b>RobecoSAM Smart Materials Equities</b>	<b>EUR</b>	
Securities lending	66,699,486	6.68%
<b>RobecoSAM Smart Mobility Equities</b>	<b>EUR</b>	
Securities lending	31,423,346	5.92%
<b>RobecoSAM Sustainable Healthy Living Equities</b>	<b>EUR</b>	
Securities lending	5,728,097	1.73%
<b>RobecoSAM Sustainable Water Equities</b>	<b>EUR</b>	
Securities lending	75,262,500	2.37%

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

	Market value of Securities on Loan (in Sub-Fund Currency)	% of AUM
<b>RobecoSAM Global Gender Equality Equities</b>	<b>EUR</b>	
Securities lending	2,183,561	2.75%
<b>RobecoSAM Biodiversity Equities</b>	<b>EUR</b>	
Securities lending	278,626	7.19%
<b>RobecoSAM Net Zero 2050 Climate Equities</b>	<b>EUR</b>	
Securities lending	4,222,666	3.15%
<b>Robeco High Yield Bonds</b>	<b>EUR</b>	
Securities lending	656,691,876	10.23%
<b>Robeco Global Credits</b>	<b>EUR</b>	
Securities lending	260,500,824	8.47%
<b>Robeco QI Dynamic High Yield</b>	<b>EUR</b>	
Securities lending	55,256,560	28.33%
<b>Robeco QI Global Multi-Factor Credits</b>	<b>EUR</b>	
Securities lending	141,724,354	12.00%
<b>Robeco QI Global Multi-Factor Bonds</b>	<b>EUR</b>	
Securities lending	700,802	2.42%
<b>Robeco Global Credits - Short Maturity</b>	<b>EUR</b>	
Securities lending	48,050,095	10.21%
<b>Robeco Corporate Hybrid Bonds</b>	<b>EUR</b>	
Securities lending	26,613,329	9.84%
<b>Robeco QI Global Multi-Factor High Yield</b>	<b>EUR</b>	
Securities lending	1,190,469	11.39%
<b>RobecoSAM SDG Credit Income</b>	<b>USD</b>	
Securities lending	148,282,992	12.40%
<b>RobecoSAM Global SDG Credits</b>	<b>EUR</b>	
Securities lending	178,448,761	9.24%
<b>RobecoSAM SDG High Yield Bonds</b>	<b>EUR</b>	
Securities lending	39,650,469	8.41%

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Amount of assets engaged in each type of SFTs and Total Return Swaps (continued)

	Market value of Securities on Loan (in Sub-Fund Currency)	% of AUM
<b>RobecoSAM Climate Global Credits</b>	<b>EUR</b>	
Securities lending	29,816,525	7.47%
<b>RobecoSAM Climate Global Bonds</b>	<b>EUR</b>	
Securities lending	1,865,455	5.06%
<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits</b>	<b>EUR</b>	
Securities lending	428,827	4.39%
<b>Robeco Sustainable Emerging Credits</b>	<b>USD</b>	
Securities lending	20,585,746	10.98%
<b>Robeco Euro Government Bonds</b>	<b>EUR</b>	
Securities lending	285,617,148	29.93%
<b>Robeco Euro Credit Bonds</b>	<b>EUR</b>	
Securities lending	128,926,678	10.94%
<b>Robeco All Strategy Euro Bonds</b>	<b>EUR</b>	
Securities lending	41,604,857	19.37%
<b>Robeco European High Yield Bonds</b>	<b>EUR</b>	
Securities lending	81,838,048	22.23%
<b>Robeco Sustainable Asian Bonds</b>	<b>USD</b>	
Securities lending	213,358	2.00%
<b>RobecoSAM Euro SDG Credits</b>	<b>EUR</b>	
Securities lending	147,844,736	12.02%
<b>Robeco Financial Institutions Bonds</b>	<b>EUR</b>	
Securities lending	149,817,293	8.62%
<b>Robeco Investment Grade Corporate Bonds</b>	<b>EUR</b>	
Securities lending	13,983,441	15.17%
<b>Robeco QI Multi Factor Absolute Return</b>	<b>EUR</b>	
Securities lending	247,447	6.14%

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Concentration Data

##### Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, reverse repurchase agreements and Over The Counter (OTC) derivatives transactions (including Total Return Swaps), as at the reporting date.

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco BP Global Premium Equities</b>	<b>EUR</b>
US Government	44,314,112
German Government	883,113
UK Government	423,803
French Government	223,279
Dutch Government	183,866
Motorola Solutions Inc	176,981
Pultegroup Inc	176,905
Intuitive Surgical Inc	176,550
Amazon.Com Inc	176,335
Air Products & Chemicals Inc	135,349

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Global Conservative Equities</b>	<b>EUR</b>
Japanese Government	5,453,361
US Government	706,166
UK Government	569,185
Motorola Solutions Inc	176,822
Pultegroup Inc	176,746
Intuitive Surgical Inc	176,391
Amazon.Com Inc	176,175
Air Products & Chemicals Inc	135,227
Walmart Inc	129,140
Thermo Fisher Scientific Inc	123,731

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Sustainable Global Stars Equities</b>	<b>EUR</b>
Japanese Government	11,486,900
US Government	2,567,982

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Emerging Stars Equities</b>	<b>EUR</b>
US Government	9,333,638
UK Government	2,380,270
French Government	779,329
Motorola Solutions Inc	272,842
Pultegroup Inc	272,725
Intuitive Surgical Inc	272,177
Amazon.Com Inc	271,845
Air Products & Chemicals Inc	208,659
Walmart Inc	199,267
Thermo Fisher Scientific Inc	190,920

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Emerging Markets Equities</b>	<b>EUR</b>
Japanese Government	1,836,947
US Government	1,421,542
German Government	480,464
UK Government	464,993
Dutch Government	377,569
French Government	103,555

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Emerging Markets Active Equities</b>	<b>EUR</b>
UK Government	8,588,365
US Government	6,270,747
Japanese Government	1,979,259
Balfour Beatty Plc	730,912
Network International Holdin	730,912
Experian Plc	730,910
Accor Sa	730,908
Ssp Group Plc	703,140
Tate & Lyle Plc	684,028
French Government	581,098

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Global Momentum Equities</b>	<b>EUR</b>
UK Government	213,736
Japanese Government	126,431
Motorola Solutions Inc	18,221
Pultegroup Inc	18,213
Intuitive Surgical Inc	18,177
Amazon.Com Inc	18,154
Air Products & Chemicals Inc	13,935
Walmart Inc	13,308
Thermo Fisher Scientific Inc	12,750
Apple Inc	12,579

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Emerging Conservative Equities</b>	<b>USD</b>
UK Government	25,967,840
US Government	10,658,734
Balfour Beatty Plc	2,128,216
Network International Holdin	2,128,215
Experian Plc	2,128,211
Accor Sa	2,128,204
Ssp Group Plc	2,047,353
Japanese Government	2,024,172
Tate & Lyle Plc	1,991,703
Spectris Plc	1,556,447

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Global Value Equities</b>	<b>EUR</b>
US Government	3,408,055
UK Government	1,266,222
French Government	700,622
Motorola Solutions Inc	252,098
Pultegroup Inc	251,989
Intuitive Surgical Inc	251,483
Amazon.Com Inc	251,176
Air Products & Chemicals Inc	192,795
Walmart Inc	184,117
Thermo Fisher Scientific Inc	176,405

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Global Developed Multi-Factor Equities</b>	<b>EUR</b>
US Government	1,396,662
Japanese Government	845,882
UK Government	531,738
Motorola Solutions Inc	145,297
Pultegroup Inc	145,234
Intuitive Surgical Inc	144,942
Amazon.Com Inc	144,765
Air Products & Chemicals Inc	111,117
Walmart Inc	106,116
Thermo Fisher Scientific Inc	101,671

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Global Developed Conservative Equities</b>	<b>EUR</b>
Japanese Government	2,828,768
UK Government	111,321
Motorola Solutions Inc	95,267
Pultegroup Inc	95,226
Intuitive Surgical Inc	95,035
Amazon.Com Inc	94,919
Air Products & Chemicals Inc	72,857
Walmart Inc	69,577
Thermo Fisher Scientific Inc	66,663
Apple Inc	65,770

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Global Developed Active Equities</b>	<b>EUR</b>
US Government	1,865,574
Belgian Government	554,203
Dutch Government	539,997
Japanese Government	438,390
UK Government	315,346
German Government	64,428
Motorola Solutions Inc	36,352
Pultegroup Inc	36,337
Intuitive Surgical Inc	36,264
Amazon.Com Inc	36,219



## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Customized Emerging Markets Enhanced Index Equities I</b>	<b>USD</b>
US Government	805,369
UK Government	689,021
Japanese Government	336,794
French Government	64,883
German Government	48,375
Dkk Co Ltd	38,144
Balfour Beatty Plc	37,192
Network International Holdin	37,192
Experian Plc	37,192
Accor Sa	37,192

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Global Quality Equities</b>	<b>EUR</b>
US Government	127,802
UK Government	34,904
Japanese Government	32,180
Sumitomo Mitsui Construction	5,125
Japan Aviation Electronics	5,123
Daio Paper Corp	5,121
Kojima Co Ltd	5,120
Konoike Transport Co Ltd	5,117
Techmatrix Corporation	5,116
Bank Of Iwate Ltd/The	5,115

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Global Developed Enhanced Index Equities</b>	<b>EUR</b>
US Government	756,053
Japanese Government	393,441
UK Government	58,273
Motorola Solutions Inc	1,402
Pultegroup Inc	1,401
Intuitive Surgical Inc	1,399
Amazon.Com Inc	1,397
Air Products & Chemicals Inc	1,072
Walmart Inc	1,024
Thermo Fisher Scientific Inc	981

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM Global SDG Equities</b>	<b>EUR</b>
Japanese Government	3,325,562
UK Government	902,060

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM QI Global SDG &amp; Climate Beta Equities</b>	<b>EUR</b>
US Government	15,385
Belgian Government	3,913
Dutch Government	1,296

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Asia-Pacific Equities</b>	<b>EUR</b>
Japanese Government	3,640,734
US Government	1,694,641
German Government	631,180
Dutch Government	496,008
UK Government	275,533
French Government	136,039

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Sustainable European Stars Equities</b>	<b>EUR</b>
Japanese Government	8,432,008

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI European Conservative Equities</b>	<b>EUR</b>
Japanese Government	25,276,327
US Government	15,641,693
UK Government	1,919,725
French Government	533,280
German Government	107,282
Finnish Government	71,979
Austrian Government	48,641
Dutch Government	13,650
Belgian Government	8,210

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI US Conservative Equities</b>	<b>USD</b>
Japanese Government	604,588
UK Government	75,366
Motorola Solutions Inc	69,413
Pultegroup Inc	69,383
Intuitive Surgical Inc	69,244
Amazon.Com Inc	69,159
Air Products & Chemicals Inc	53,084
Walmart Inc	50,695
Thermo Fisher Scientific Inc	48,571
Apple Inc	47,921

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco BP US Premium Equities</b>	<b>USD</b>
US Government	24,547,194
Motorola Solutions Inc	4,554,747
Pultegroup Inc	4,552,791
Intuitive Surgical Inc	4,543,647
Amazon.Com Inc	4,538,097
Air Products & Chemicals Inc	3,483,297
Walmart Inc	3,326,509
Thermo Fisher Scientific Inc	3,187,171
Apple Inc	3,144,477
Equity Residential	3,004,984

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Chinese Equities</b>	<b>EUR</b>
US Government	5,544,914
Japanese Government	509,348
German Government	24,388
Dutch Government	19,165
Motorola Solutions Inc	16,077
Pultegroup Inc	16,070
Intuitive Surgical Inc	16,038
Amazon.Com Inc	16,018
Air Products & Chemicals Inc	12,295
Walmart Inc	11,742

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Asian Stars Equities</b>	<b>USD</b>
Sumitomo Mitsui Construction	32,032
Japan Aviation Electronics	32,024
Daio Paper Corp	32,009
Kojima Co Ltd	32,004
Konoike Transport Co Ltd	31,985
Techmatrix Corporation	31,977
Bank Of Iwate Ltd/The	31,974
Sumitomo Densetsu Co Ltd	31,968
Sigmaxyz Holdings Inc	31,945
Nec Networks & System Integration C	31,944

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco BP US Large Cap Equities</b>	<b>USD</b>
US Government	3,786,789
Motorola Solutions Inc	1,245,090
Pultegroup Inc	1,244,555
Intuitive Surgical Inc	1,242,056
Amazon.Com Inc	1,240,538
Air Products & Chemicals Inc	952,197
Walmart Inc	909,338
Thermo Fisher Scientific Inc	871,248
Apple Inc	859,577
Equity Residential	821,445

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco BP US Select Opportunities Equities</b>	<b>USD</b>
US Government	8,390,891
UK Government	1,512,957
Motorola Solutions Inc	1,496,035
Pultegroup Inc	1,495,392
Intuitive Surgical Inc	1,492,389
Amazon.Com Inc	1,490,566
Air Products & Chemicals Inc	1,144,111
Walmart Inc	1,092,612
Thermo Fisher Scientific Inc	1,046,846
Apple Inc	1,032,823

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Chinese A-share Active Equities</b>	<b>CNH</b>
US Government	7,507,027
UK Government	1,489,425
French Government	795,802
Dutch Government	27,258

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM QI US Climate Beta Equities</b>	<b>USD</b>
UK Government	1,353,510
Motorola Solutions Inc	187,064
Pultegroup Inc	186,984
Intuitive Surgical Inc	186,608
Amazon.Com Inc	186,380
Finnish Government	170,761
Air Products & Chemicals Inc	143,059
Walmart Inc	136,620
Thermo Fisher Scientific Inc	130,897
Apple Inc	129,144

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI European Active Equities</b>	<b>EUR</b>
US Government	826,162
Japanese Government	284,395
UK Government	83,727
Motorola Solutions Inc	3,793
Pultegroup Inc	3,791
Intuitive Surgical Inc	3,784
Amazon.Com Inc	3,779
Air Products & Chemicals Inc	2,901
Walmart Inc	2,770
Thermo Fisher Scientific Inc	2,654

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco New World Financials</b>	<b>EUR</b>
Japanese Government	6,072,975
US Government	4,782,474
German Government	1,132,800
UK Government	503,465
French Government	302,135
Dutch Government	224,203
Motorola Solutions Inc	217,414
Pultegroup Inc	217,321
Intuitive Surgical Inc	216,884
Amazon.Com Inc	216,619

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Sustainable Property Equities</b>	<b>EUR</b>
Japanese Government	3,426,768
US Government	2,615,605
French Government	174,548
Dutch Government	46,600
German Government	39,621
UK Government	21,299

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Global Consumer Trends</b>	<b>EUR</b>
US Government	6,473,819
Glencore Plc	123,066
London Stock Exchange Group	123,065
Hsbc Holdings Plc	122,337
Gsk Plc	122,221
Network International Holdin	122,160
Tesco Plc	122,160
Dechra Pharmaceuticals Plc	122,159
Reckitt Benckiser Group Plc	121,757
Bp Plc	121,637

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco MegaTrends</b>	<b>EUR</b>
Japanese Government	512,147
US Government	159,065
Motorola Solutions Inc	36,955
Pultegroup Inc	36,939
Intuitive Surgical Inc	36,865
Amazon.Com Inc	36,819
UK Government	31,559
Air Products & Chemicals Inc	28,261
Walmart Inc	26,989
Thermo Fisher Scientific Inc	25,859

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco FinTech</b>	<b>EUR</b>
US Government	3,795,344
Japanese Government	2,692,978
Motorola Solutions Inc	647,319
Pultegroup Inc	647,041
Intuitive Surgical Inc	645,741
Amazon.Com Inc	644,952
Air Products & Chemicals Inc	495,045
Walmart Inc	472,762
Thermo Fisher Scientific Inc	452,959
Apple Inc	446,892

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM Circular Economy Equities</b>	<b>EUR</b>
Japanese Government	1,516,444
UK Government	514,472
US Government	304,490
Finnish Government	46,274
Austrian Government	30,103
Belgian Government	77

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM Smart Energy Equities</b>	<b>EUR</b>
Japanese Government	65,896,635
US Government	35,449,974
French Government	16,246,657
UK Government	6,523,168
German Government	2,601,080
Belgian Government	1,096,026
Austrian Government	758,691
Dutch Government	262,897
Finnish Government	17,696

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM Smart Materials Equities</b>	<b>EUR</b>
Japanese Government	29,220,425
US Government	26,098,926
UK Government	1,784,538
Belgian Government	368,641
Finnish Government	219,050
Austrian Government	142,731
French Government	56,795
German Government	18,269
Dutch Government	12,274

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM Smart Mobility Equities</b>	<b>EUR</b>
US Government	5,278,932
UK Government	4,429,589
French Government	541,477
Japanese Government	478,555
Finnish Government	213,945
Austrian Government	158,042
Belgian Government	67,669
German Government	63,331
Dutch Government	7,827

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM Sustainable Healthy Living Equities</b>	<b>EUR</b>
US Government	1,456,948
Japanese Government	1,268,428
UK Government	833,035
Belgian Government	75,835
French Government	10,839
German Government	3,612
Dutch Government	2,530

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM Sustainable Water Equities</b>	<b>EUR</b>
Japanese Government	53,969,736
US Government	6,863,571
French Government	2,688,846
UK Government	1,031,262
Dutch Government	551,382
German Government	463,935
Canadian Government	258,209
Belgian Government	195,416
Austrian Government	142,389

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM Biodiversity Equities</b>	<b>EUR</b>
Japanese Government	270,166
US Government	24,613

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM Net Zero 2050 Climate Equities</b>	<b>EUR</b>
Japanese Government	3,938,931
French Government	396,807
German Government	70,139
Belgian Government	29,590
Austrian Government	21,560
US Government	5,682
UK Government	5,526



## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco High Yield Bonds</b>	<b>EUR</b>
US Government	220,958,243
French Government	92,648,048
Austrian Government	32,172,531
German Government	23,075,189
UK Government	16,714,691
Belgian Government	10,897,560
Finnish Government	10,785,084
Japanese Government	7,553,453
Dutch Government	7,548,553

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Global Credits</b>	<b>EUR</b>
Japanese Government	74,464,293
US Government	40,283,201
Austrian Government	30,767,449
French Government	24,699,007
Finnish Government	6,509,390
German Government	6,040,049
Belgian Government	3,017,404
Dutch Government	2,260,668

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Dynamic High Yield</b>	<b>EUR</b>
Japanese Government	27,278,368
French Government	9,372,195
German Government	7,881,628
US Government	2,744,377
Belgian Government	2,396,673
UK Government	2,056,962
Austrian Government	1,654,528
Dutch Government	1,448,220
Finnish Government	330,407

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Global Multi-Factor Credits</b>	<b>EUR</b>
US Government	34,465,512
French Government	19,853,953
UK Government	7,809,653
German Government	7,510,149
Japanese Government	6,470,327
Belgian Government	6,003,702
Austrian Government	5,321,942
Dutch Government	2,950,534
Finnish Government	1,863,156

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Global Multi-Factor Bonds</b>	<b>EUR</b>
German Government	6,045
Belgian Government	4,712
French Government	2,610
Dutch Government	1,922
Finnish Government	1,149
Austrian Government	869

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Global Credits - Short Maturity</b>	<b>EUR</b>
US Government	12,850,484
French Government	4,405,687
Japanese Government	2,678,511
UK Government	2,152,188
German Government	1,097,959
Austrian Government	990,443
Belgian Government	881,400
Dutch Government	379,161
Finnish Government	60,242

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Corporate Hybrid bonds</b>	<b>EUR</b>
French Government	6,048,833
US Government	3,984,087
German Government	2,263,087
Austrian Government	1,690,659
UK Government	1,590,236
Belgian Government	1,409,348
Dutch Government	777,812
Finnish Government	609,267

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Global Multi-Factor High Yield</b>	<b>EUR</b>
US Government	931,949
French Government	39,104
Austrian Government	14,901
Finnish Government	10,595
German Government	8,131
Dutch Government	185
Belgian Government	152

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM SDG Credit Income</b>	<b>USD</b>
French Government	26,007,679
US Government	19,344,103
German Government	15,480,293
Austrian Government	11,756,676
Japanese Government	9,898,109
Belgian Government	6,907,034
UK Government	5,974,484
Dutch Government	4,421,947
Finnish Government	3,334,823

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM Global SDG Credits</b>	<b>EUR</b>
US Government	53,782,238
Japanese Government	23,358,664
French Government	21,119,725
Austrian Government	19,557,518
German Government	6,271,188
Finnish Government	5,938,285
Belgian Government	3,200,685
UK Government	2,730,175
Dutch Government	1,833,571

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM SDG High Yield Bonds</b>	<b>EUR</b>
French Government	8,765,857
Austrian Government	4,704,524
German Government	2,890,957
Finnish Government	2,243,162
Belgian Government	2,161,543
Dutch Government	789,417
US Government	1,003
UK Government	7

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM Climate Global Credits</b>	<b>EUR</b>
French Government	4,266,787
Belgian Government	3,448,045
UK Government	3,407,356
German Government	2,949,152
Austrian Government	1,694,515
Dutch Government	1,363,078
Finnish Government	823,739

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM Climate Global Bonds</b>	<b>EUR</b>
French Government	646,285
UK Government	285,646
Austrian Government	172,609
Belgian Government	157,163
German Government	146,490
Dutch Government	46,551
Finnish Government	43,068
US Government	6,313

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits</b>	<b>EUR</b>
French Government	7,853
Belgian Government	2,624
Dutch Government	1,126
Austrian Government	461
Finnish Government	37

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Sustainable Emerging Credits</b>	<b>USD</b>
US Government	5,114,299
Japanese Government	3,483,040
French Government	2,083,822
German Government	988,464
Belgian Government	810,257
Austrian Government	521,055
Dutch Government	345,726
Finnish Government	280,575
UK Government	600

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Euro Government Bonds</b>	<b>EUR</b>
German Government	88,670,696
French Government	72,306,775
Belgian Government	41,821,454
Austrian Government	21,105,428
Dutch Government	18,872,374
UK Government	11,704,722
US Government	10,013,610
Finnish Government	9,682,318
Japanese Government	1,221,900

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Euro Credit Bonds</b>	<b>EUR</b>
French Government	37,507,218
German Government	21,472,972
Austrian Government	13,978,936
UK Government	10,847,806
Japanese Government	5,365,064
Belgian Government	4,647,911
Dutch Government	4,057,375
Finnish Government	3,914,211
US Government	3,141,855

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco All Strategy Euro Bonds</b>	<b>EUR</b>
French Government	10,186,262
Austrian Government	8,110,925
German Government	7,489,306
Finnish Government	2,944,098
Belgian Government	2,766,298
Dutch Government	1,399,866
Japanese Government	1,041,651
UK Government	698,888
US Government	109,931

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco European High Yield Bonds</b>	<b>EUR</b>
French Government	25,709,766
Austrian Government	10,002,410
US Government	9,943,064
German Government	7,692,734
Belgian Government	4,021,841
Finnish Government	3,953,601
Dutch Government	2,388,607
UK Government	1,677,599
Japanese Government	493,652

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Sustainable Asian Bonds</b>	<b>USD</b>
German Government	31,420
Belgian Government	24,492
French Government	13,568
Dutch Government	9,992
Finnish Government	5,974
Austrian Government	4,515

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>RobecoSAM Euro SDG Credits</b>	<b>EUR</b>
French Government	40,339,277
German Government	27,066,636
Austrian Government	25,507,660
UK Government	7,723,544
US Government	6,222,279
Finnish Government	5,952,020
Belgian Government	5,488,951
Japanese Government	4,916,156
Dutch Government	4,030,097

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Financial Institutions Bonds</b>	<b>EUR</b>
UK Government	49,169,977
French Government	28,439,290
German Government	21,900,761
Belgian Government	11,809,580
Austrian Government	6,703,716
Dutch Government	5,885,788
Finnish Government	2,742,558
US Government	1,057,169

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco Investment Grade Corporate Bonds</b>	<b>EUR</b>
French Government	4,570,814
German Government	3,090,019
Austrian Government	1,652,167
Belgian Government	972,126
Dutch Government	566,541
Finnish Government	360,005
UK Government	236,451
US Government	227,372
Japanese Government	82,701

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Concentration Data (continued)

#### Ten largest collateral issuers (continued)

<b>Issuer</b>	<b>Non-Cash Collateral</b>
<b>Robeco QI Multi Factor Absolute Return</b>	<b>EUR</b>
UK Government	103,003
German Government	39,938
US Government	15,582
French Government	11,866
Belgian Government	7,499
Japanese Government	4,886
Austrian Government	4,168
Motorola Solutions Inc	1,376
Pultegroup Inc	1,375
Intuitive Surgical Inc	1,372

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
<b>Robeco BP Global Premium Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Citi	54,401,933
Goldman Sachs	5,433,848
Barclays	3,781,045
Skandinaviska Enskilda Banken AB	2,219,853
Wells Fargo	243,213
HSBC	152,950
BNP Paribas	56,810
<b>Robeco QI Global Conservative Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	5,261,793
Citi	4,073,224
Barclays	3,518,975
Goldman Sachs	1,012,751
HSBC	850,997
Morgan Stanley	278,124
UBS	233,666
<b>Robeco Sustainable Global Stars Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	10,910,892
Barclays	2,513,350
<b>Robeco Emerging Stars Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Morgan Stanley	10,249,762
Barclays	6,637,468
Nomura	1,847,641
Merrill Lynch	1,641,665
UBS	1,219,484
Citi	242,124
<b>Robeco Emerging Markets Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	14,995,114
Citi	7,090,295
Morgan Stanley	4,946,315
Nomura	1,887,239
Wells Fargo	1,842,818
Barclays	6



## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>Robeco QI Emerging Markets Active Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
HSBC	13,359,577
Barclays	6,757,402
Nomura	5,841,905
Citi	4,324,706
Morgan Stanley	3,584,924
Merrill Lynch	3,284,703
UBS	1,500,233
Goldman Sachs	1,393,177
Wells Fargo	1,211,724
J.P. Morgan	200,522
<b>Robeco QI Global Momentum Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	344,993
Barclays	330,642
Morgan Stanley	146,621
<b>Robeco QI Emerging Conservative Equities</b>	<b>USD</b>
<b>Securities lending</b>	
HSBC	39,436,937
Morgan Stanley	11,427,748
Nomura	1,752,298
Merrill Lynch	826,442
Goldman Sachs	603,382
UBS	579,174
Barclays	330,636
Citi	104,679
<b>Robeco QI Global Value Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Barclays	7,321,760
HSBC	2,062,041
Merrill Lynch	1,058,926
BNP Paribas	848,934
Citi	444,864
Morgan Stanley	435,206
J.P. Morgan	310,886
Wells Fargo	243,727
Nomura	127,096
Goldman Sachs	29,902
<b>Robeco QI Global Developed Multi-Factor Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Citi	3,259,821

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>Robeco QI Global Developed Multi-Factor Equities (continued)</b>	<b>EUR</b>
<b>Securities lending (continued)</b>	
Barclays	2,925,930
Merrill Lynch	1,617,907
UBS	515,947
Goldman Sachs	334,095
Morgan Stanley	210,950
Wells Fargo	127,898
J.P. Morgan	37,664
HSBC	3,786
<b>Robeco QI Global Developed Conservative Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	2,907,766
Barclays	1,728,734
Citi	1,638,821
BNP Paribas	743,954
Nomura	92,370
Wells Fargo	6,442
<b>Robeco QI Global Developed Active Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Citi	1,431,717
Barclays	1,039,823
Wells Fargo	973,002
Merrill Lynch	639,533
Goldman Sachs	457,646
Natixis	186,300
UBS	141,344
Morgan Stanley	17,412
<b>Robeco QI Customized Emerging Markets Enhanced Index Equities I</b>	<b>USD</b>
<b>Securities lending</b>	
Morgan Stanley	1,166,137
HSBC	945,921
Citi	537,560
Nomura	422,000
Barclays	293,780
Merrill Lynch	244,545
Wells Fargo	117,031
Goldman Sachs	100,814
UBS	63,525
Macquarie Bank	38,858

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>Robeco QI Global Quality Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Citi	296,154
Barclays	127,064
Wells Fargo	96,914
Nomura	91,301
HSBC	57,679
J.P. Morgan	11,688
Merrill Lynch	2,960
<b>Robeco QI Global Developed Enhanced Index Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Citi	1,051,629
Barclays	512,245
Merrill Lynch	484,647
Morgan Stanley	146,506
Wells Fargo	110,234
HSBC	105,143
UBS	54,697
Goldman Sachs	4,819
Natixis	729
Nomura	50
<b>RobecoSAM Global SDG Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	4,374,551
<b>RobecoSAM QI Global SDG &amp; Climate Beta Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
HSBC	73,220
Natixis	19,552
<b>Robeco Asia-Pacific Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Nomura	2,479,244
Merrill Lynch	2,453,714
Citi	1,256,935
Barclays	339,909
<b>Robeco Sustainable European Stars Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	8,009,187

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>Robeco QI European Conservative Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	20,163,800
UBS	9,735,503
Goldman Sachs	8,704,221
Morgan Stanley	5,360,304
Citi	1,270,566
HSBC	534,182
Societe Generale	231,329
Barclays	188,075
J.P. Morgan	71,116
<b>Robeco QI US Conservative Equities</b>	<b>USD</b>
<b>Securities lending</b>	
Citi	2,289,065
Barclays	1,259,573
Merrill Lynch	911,341
UBS	85,888
<b>Robeco BP US Premium Equities</b>	<b>USD</b>
<b>Securities lending</b>	
Barclays	106,676,107
Citi	12,115,679
Merrill Lynch	5,683,468
Morgan Stanley	1,968,637
Wells Fargo	1,007,795
HSBC	11,067
<b>Robeco Chinese Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Barclays	3,250,947
Goldman Sachs	2,320,535
Morgan Stanley	580,860
Nomura	95,793
UBS	1,621
<b>Robeco Asian Stars Equities</b>	<b>USD</b>
<b>Securities lending</b>	
Nomura	570,693
UBS	443,114
Merrill Lynch	250,876
<b>Robeco BP US Large Cap Equities</b>	<b>USD</b>
<b>Securities lending</b>	
Barclays	26,299,820
Citi	9,057,841

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>Robeco BP US Large Cap Equities (continued)</b>	<b>USD</b>
<b>Securities lending (continued)</b>	
Morgan Stanley	10,406
<b>Robeco BP US Select Opportunities Equities</b>	<b>USD</b>
<b>Securities lending</b>	
Barclays	33,048,654
Merrill Lynch	8,699,153
Citi	4,210,550
UBS	3,846,419
Wells Fargo	3,457,140
Skandinaviska Enskilda Banken AB	1,088,703
J.P. Morgan	192,267
<b>Robeco QI Chinese A-share Active Equities</b>	<b>CNH</b>
<b>Securities lending</b>	
Morgan Stanley	9,328,447
<b>RobecoSAM QI US Climate Beta Equities</b>	<b>USD</b>
<b>Securities lending</b>	
Citi	8,995,197
Barclays	3,414,583
Merrill Lynch	2,175,914
UBS	1,542,445
Goldman Sachs	1,167,407
HSBC	395,944
<b>Robeco QI European Active Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Citi	600,309
Merrill Lynch	353,766
HSBC	135,845
Goldman Sachs	120,897
Barclays	89,072
J.P. Morgan	78,781
Natixis	3,297
<b>Robeco New World Financials</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	12,400,546
Citi	10,171,820
Barclays	6,663,659
UBS	4,350,723
Goldman Sachs	2,774,197
Wells Fargo	945,392

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>Robeco New World Financials (continued)</b>	<b>EUR</b>
<b>Securities lending (continued)</b>	
Nomura	727,311
J.P. Morgan	420,198
<b>Robeco Sustainable Property Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Barclays	2,895,727
Merrill Lynch	1,366,639
Morgan Stanley	1,358,320
Bank of Nova Scotia	234,104
Macquarie Bank	144,333
<b>Robeco Global Consumer Trends</b>	<b>EUR</b>
<b>Securities lending</b>	
Goldman Sachs	6,278,880
Bank of Nova Scotia	2,199,583
<b>Robeco MegaTrends</b>	<b>EUR</b>
<b>Securities lending</b>	
Barclays	670,583
UBS	598,175
Merrill Lynch	486,466
Morgan Stanley	197,659
HSBC	81,100
<b>Robeco Digital Innovations</b>	<b>EUR</b>
<b>Securities lending</b>	
Wells Fargo	4,096,180
UBS	3,184,755
<b>Robeco FinTech</b>	<b>EUR</b>
<b>Securities lending</b>	
Barclays	15,281,341
Goldman Sachs	4,448,543
Merrill Lynch	4,305,039
Citi	2,472,817
Wells Fargo	153,406
HSBC	10,135
Morgan Stanley	2,737
<b>RobecoSAM Circular Economy Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Citi	2,918,650
Morgan Stanley	1,729,353

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>RobecoSAM Circular Economy Equities (continued)</b>	<b>EUR</b>
<b>Securities lending (continued)</b>	
UBS	417,979
Merrill Lynch	139,981
<b>RobecoSAM Smart Energy Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	138,728,972
Citi	55,657,973
Morgan Stanley	24,828,350
BNP Paribas	16,720,533
UBS	15,301,588
HSBC	2,577,752
Goldman Sachs	2,167,641
J.P. Morgan	2,085,905
Bank of Nova Scotia	986,841
<b>RobecoSAM Smart Materials Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	30,877,238
UBS	17,703,490
J.P. Morgan	7,081,491
Citi	5,124,351
Morgan Stanley	4,056,373
Goldman Sachs	1,851,442
BNP Paribas	5,101
<b>RobecoSAM Smart Mobility Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	12,854,651
Morgan Stanley	7,059,249
UBS	4,347,664
Citi	2,629,154
Goldman Sachs	2,154,410
J.P. Morgan	989,417
HSBC	967,800
BNP Paribas	421,001
<b>RobecoSAM Sustainable Healthy Living Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	4,268,639
J.P. Morgan	1,459,458

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>RobecoSAM Sustainable Water Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	46,481,450
Citi	15,237,691
Morgan Stanley	6,276,040
BNP Paribas	3,463,261
Natixis	2,291,087
HSBC	608,397
UBS	475,746
Bank of Nova Scotia	250,092
J.P. Morgan	178,736
<b>RobecoSAM Global Gender Equality Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Citi	2,183,561
<b>RobecoSAM Biodiversity Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	256,618
UBS	22,008
<b>RobecoSAM Net Zero 2050 Climate Equities</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	3,741,414
BNP Paribas	481,252
<b>Robeco High Yield Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
Barclays	283,184,672
Goldman Sachs	122,982,008
J.P. Morgan	111,985,098
Morgan Stanley	29,785,903
BNP Paribas	22,616,396
Wells Fargo	16,862,980
Merrill Lynch	16,177,656
HSBC	15,707,331
Deutsche Bank	11,047,246
Societe Generale	9,965,974
<b>Robeco Global Credits</b>	<b>EUR</b>
<b>Securities lending</b>	
Barclays	60,766,953
Nomura	43,987,264
J.P. Morgan	43,155,831
BNP Paribas	33,295,634
Deutsche Bank	31,865,158



## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>Robeco Global Credits (continued)</b>	<b>EUR</b>
<b>Securities lending (continued)</b>	
Morgan Stanley	14,570,810
Goldman Sachs	13,294,342
Merrill Lynch	11,784,996
Citi	4,256,452
Wells Fargo	1,620,272

##### Robeco QI Dynamic High Yield

###### Securities lending

	EUR
Citi	20,301,712
Barclays	14,160,056
Nomura	4,993,650
J.P. Morgan	4,590,780
Natixis	4,313,053
Bank of Nova Scotia	2,858,048
Merrill Lynch	2,341,560
BNP Paribas	1,593,378
Morgan Stanley	104,323

##### Robeco QI Global Multi-Factor Credits

###### Securities lending

	EUR
Barclays	43,469,751
J.P. Morgan	21,524,042
Morgan Stanley	15,791,754
Goldman Sachs	14,875,053
BNP Paribas	13,836,045
Merrill Lynch	10,670,800
Nomura	6,534,888
HSBC	6,398,182
Citi	4,735,331
UBS	1,566,553

##### Robeco QI Global Multi-Factor Bonds

###### Securities lending

	EUR
Morgan Stanley	368,704
Citi	245,963
BNP Paribas	86,135

##### Robeco Global Credits - Short Maturity

###### Securities lending

	EUR
Barclays	18,235,580
Merrill Lynch	8,090,034
Morgan Stanley	5,851,943
J.P. Morgan	4,632,055
Goldman Sachs	3,616,177

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>Robeco Global Credits - Short Maturity (continued)</b>	<b>EUR</b>
<b>Securities lending (continued)</b>	
Citi	2,732,028
Nomura	2,540,208
HSBC	2,139,871
Wells Fargo	212,199
<b>Robeco Corporate Hybrid bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
J.P. Morgan	9,310,595
Barclays	5,917,754
BNP Paribas	3,759,569
Goldman Sachs	3,575,134
Morgan Stanley	2,275,922
HSBC	1,581,134
Deutsche Bank	193,221
<b>Robeco QI Global Multi-Factor High Yield</b>	<b>EUR</b>
<b>Securities lending</b>	
Barclays	914,512
Morgan Stanley	85,786
Citi	73,086
J.P. Morgan	69,370
BNP Paribas	47,715
<b>RobecoSAM SDG Credit Income</b>	<b>USD</b>
<b>Securities lending</b>	
J.P. Morgan	36,442,176
Societe Generale	24,464,720
Barclays	18,898,133
Merrill Lynch	13,066,024
Goldman Sachs	12,856,025
Morgan Stanley	10,910,932
Nomura	9,361,673
Deutsche Bank	8,458,224
BNP Paribas	7,279,202
HSBC	6,545,883
<b>RobecoSAM Global SDG Credits</b>	<b>EUR</b>
<b>Securities lending</b>	
Barclays	63,179,299
J.P. Morgan	48,669,972
Nomura	22,169,033
Deutsche Bank	16,777,119
BNP Paribas	8,769,552
Goldman Sachs	6,072,146

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>RobecoSAM Global SDG Credits (continued)</b>	<b>EUR</b>
<b>Securities lending (continued)</b>	
Morgan Stanley	4,620,258
Merrill Lynch	4,348,289
HSBC	2,714,550
Citi	1,128,543
<b>RobecoSAM SDG High Yield Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
J.P. Morgan	21,546,913
BNP Paribas	5,489,328
Morgan Stanley	4,825,627
Deutsche Bank	2,746,688
Merrill Lynch	2,638,573
Citi	2,014,277
Wells Fargo	389,063
<b>RobecoSAM Climate Global Credits</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	11,811,961
BNP Paribas	8,421,023
Morgan Stanley	4,849,526
HSBC	3,387,855
Deutsche Bank	1,346,160
<b>RobecoSAM Climate Global Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
BNP Paribas	726,751
Merrill Lynch	442,580
HSBC	277,908
Morgan Stanley	260,201
Deutsche Bank	158,015
<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits</b>	<b>EUR</b>
<b>Securities lending</b>	
Merrill Lynch	371,244
Wells Fargo	45,742
Morgan Stanley	11,841
<b>Robeco Sustainable Emerging Credits</b>	<b>USD</b>
<b>Securities lending</b>	
Goldman Sachs	4,811,519
Barclays	3,417,134
J.P. Morgan	2,740,217
BNP Paribas	2,500,164

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>Robeco Sustainable Emerging Credits (continued)</b>	<b>USD</b>
<b>Securities lending (continued)</b>	
Nomura	2,104,997
Morgan Stanley	1,867,549
Merrill Lynch	1,866,759
Citi	726,224
UBS	551,183
<b>Robeco Euro Government Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
Nomura	61,456,475
BNP Paribas	60,447,384
Citi	38,150,361
Merrill Lynch	36,066,492
J.P. Morgan	25,919,367
Barclays	14,577,543
HSBC	11,316,049
Societe Generale	10,096,307
Morgan Stanley	8,632,852
Goldman Sachs	8,229,218
<b>Robeco Euro Credit Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
J.P. Morgan	30,146,300
Societe Generale	27,293,030
Bank of Nova Scotia	17,870,580
Barclays	10,749,326
Deutsche Bank	10,132,010
HSBC	6,228,956
Citi	5,608,468
Merrill Lynch	5,280,455
Nomura	5,108,176
Morgan Stanley	3,755,366
<b>Robeco All Strategy Euro Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
J.P. Morgan	14,243,625
Deutsche Bank	6,124,756
Nomura	4,991,602
Merrill Lynch	3,688,925
Citi	3,239,436
BNP Paribas	2,547,709
Morgan Stanley	1,967,766
Barclays	1,901,475
Societe Generale	1,888,401

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>Robeco All Strategy Euro Bonds (continued)</b>	<b>EUR</b>
<b>Securities lending (continued)</b>	
HSBC	694,888
<b>Robeco European High Yield Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
J.P. Morgan	30,785,670
Barclays	13,755,532
Goldman Sachs	13,074,010
BNP Paribas	7,479,263
Morgan Stanley	6,842,204
Deutsche Bank	3,938,619
Societe Generale	2,390,518
HSBC	1,686,642
Merrill Lynch	1,415,575
Nomura	470,015
<b>Robeco Sustainable Asian Bonds</b>	<b>USD</b>
<b>Securities lending</b>	
Merrill Lynch	125,333
BNP Paribas	88,025
<b>RobecoSAM Euro SDG Credits</b>	<b>EUR</b>
<b>Securities lending</b>	
J.P. Morgan	35,642,769
Barclays	29,932,297
Deutsche Bank	19,172,867
Citi	18,509,162
Societe Generale	16,906,360
HSBC	7,665,569
Morgan Stanley	5,491,505
Nomura	4,680,762
Goldman Sachs	4,231,171
BNP Paribas	4,045,028
<b>Robeco Financial Institutions Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
HSBC	48,888,565
J.P. Morgan	30,843,586
Societe Generale	26,789,614
BNP Paribas	17,880,214
Barclays	13,379,616
Morgan Stanley	7,261,764
Goldman Sachs	3,240,590
Deutsche Bank	835,433
Citi	512,624

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>Robeco Financial Institutions Bonds (continued)</b>	<b>EUR</b>
<b>Securities lending (continued)</b>	
Merrill Lynch	185,287
<b>Robeco Investment Grade Corporate Bonds</b>	<b>EUR</b>
<b>Securities lending</b>	
Barclays	3,496,775
J.P. Morgan	2,432,922
Citi	2,368,605
BNP Paribas	1,564,885
Morgan Stanley	1,382,682
Societe Generale	842,063
Deutsche Bank	767,600
Merrill Lynch	591,165
HSBC	235,098
Goldman Sachs	222,905
<b>Robeco QI Multi Factor Absolute Return</b>	<b>EUR</b>
<b>Securities lending</b>	
HSBC	99,283
Citi	78,934
Barclays	34,140
Merrill Lynch	11,351
Nomura	10,992
Goldman Sachs	6,028
UBS	4,590
J.P. Morgan	2,129

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

<b>Counterparty</b>	<b>Country of Incorporation</b>
Bank of Nova Scotia	Canada
Barclays	United Kingdom
BMO Capital Markets	Canada
BNP Paribas	France
Citi	United States of America
Credit Suisse	Switzerland
Deutsche Bank	Germany
Goldman Sachs	United States of America
HSBC	United Kingdom
J.P. Morgan	United States of America
Macquarie Bank	Australia
Merrill Lynch	United States of America
Morgan Stanley	United States of America
Nomura	Japan
Societe Generale	France
UBS	Switzerland
Wells Fargo	United States of America

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Aggregate transaction data

##### Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

##### Type of collateral received

<b>Robeco BP Global Premium Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	3,568,700
Bond	Investment Grade	46,082,130
		<b>49,650,830</b>
<b>Robeco QI Global Conservative Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	4,165,610
Bond	Investment Grade	6,755,293
		<b>10,920,903</b>
<b>Robeco Sustainable Global Stars Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	14,054,882
		<b>14,054,882</b>
<b>Robeco Emerging Stars Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	8,676,790
Bond	Investment Grade	12,519,929
		<b>21,196,719</b>
<b>Robeco Emerging Markets Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	4,685,070
		<b>4,685,070</b>
<b>Robeco QI Emerging Markets Active Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	18,033,007
Bond	Investment Grade	18,090,316
		<b>36,123,323</b>
<b>Robeco QI Global Momentum Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	367,414
Bond	Investment Grade	342,368
		<b>709,782</b>



## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Type and quality of collateral (continued)

<b>Robeco QI Emerging Conservative Equities</b>		<b>USD</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	17,808,558
Bond	Investment Grade	39,592,145
		<b>57,400,703</b>

<b>Robeco QI Global Value Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	6,079,518
Bond	Investment Grade	5,590,440
		<b>11,669,958</b>

<b>Robeco QI Global Developed Multi-Factor Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	3,206,400
Bond	Investment Grade	2,774,679
		<b>5,981,079</b>

<b>Robeco QI Global Developed Conservative Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	2,776,402
Bond	Investment Grade	3,038,598
		<b>5,815,000</b>

<b>Robeco QI Global Developed Active Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	733,018
Bond	Investment Grade	3,822,588
		<b>4,555,606</b>

<b>Robeco QI Customized Emerging Markets Enhanced Index Equities I</b>		<b>USD</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	807,792
Bond	Investment Grade	1,972,251
		<b>2,780,043</b>

<b>Robeco QI Global Quality Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	203,153
Bond	Investment Grade	194,886
		<b>398,039</b>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Type and quality of collateral (continued)

<b>Robeco QI Global Developed Enhanced Index Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	28,270
Bond	Investment Grade	1,208,369
		<u>1,236,639</u>
<b>RobecoSAM Global SDG Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	4,227,622
		<u>4,227,622</u>
<b>RobecoSAM QI Global SDG &amp; Climate Beta Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	20,594
		<u>20,594</u>
<b>Robeco Asia-Pacific Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	6,874,135
		<u>6,874,135</u>
<b>Robeco Sustainable European Stars Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	8,432,008
		<u>8,432,008</u>
<b>Robeco QI European Conservative Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	43,620,787
		<u>43,620,787</u>
<b>Robeco QI US Conservative Equities</b>		<b>USD</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	1,399,655
Bond	Investment Grade	695,665
		<u>2,095,320</u>
<b>Robeco BP US Premium Equities</b>		<b>USD</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	91,843,091
Bond	Investment Grade	24,547,194
		<u>116,390,285</u>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Type and quality of collateral (continued)

<b>Robeco Chinese Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	324,180
Bond	Investment Grade	6,104,789
		<b>6,428,969</b>
<b>Robeco Asian Stars Equities</b>		<b>USD</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	640,700
		<b>640,700</b>
<b>Robeco BP US Large Cap Equities</b>		<b>USD</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	25,106,313
Bond	Investment Grade	3,786,790
		<b>28,893,103</b>
<b>Robeco BP US Select Opportunities Equities</b>		<b>USD</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	30,687,882
Bond	Investment Grade	9,929,136
		<b>40,617,018</b>
<b>Robeco QI Chinese A-share Active Equities</b>		<b>CNH</b>
<b>Securities lending</b>		
Bond	Investment Grade	9,819,512
		<b>9,819,512</b>
<b>RobecoSAM QI US Climate Beta Equities</b>		<b>USD</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	3,772,006
Bond	Investment Grade	1,656,172
		<b>5,428,178</b>
<b>Robeco QI European Active Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	76,483
Bond	Investment Grade	1,197,729
		<b>1,274,212</b>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Type and quality of collateral (continued)

<b>Robeco New World Financials</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	4,383,995
Bond	Investment Grade	13,018,051
		<b>17,402,046</b>
<b>Robeco Sustainable Property Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	6,324,441
		<b>6,324,441</b>
<b>Robeco Global Consumer Trends</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	2,388,401
Bond	Investment Grade	6,473,819
		<b>8,862,220</b>
<b>Robeco MegaTrends</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	745,161
Bond	Investment Grade	720,211
		<b>1,465,372</b>
<b>Robeco Digital Innovations</b>		<b>EUR</b>
<b>Robeco FinTech</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	13,052,699
Bond	Investment Grade	6,488,322
		<b>19,541,021</b>
<b>RobecoSAM Circular Economy Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	2,411,860
		<b>2,411,860</b>
<b>RobecoSAM Smart Energy Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	128,852,824
		<b>128,852,824</b>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Type and quality of collateral (continued)

<b>RobecoSAM Smart Materials Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	57,921,649
		<b>57,921,649</b>
<b>RobecoSAM Smart Mobility Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	11,239,367
		<b>11,239,367</b>
<b>RobecoSAM Sustainable Healthy Living Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	3,651,227
		<b>3,651,227</b>
<b>RobecoSAM Sustainable Water Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	66,164,746
		<b>66,164,746</b>
<b>RobecoSAM Biodiversity Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	294,779
		<b>294,779</b>
<b>RobecoSAM Net Zero 2050 Climate Equities</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	4,468,235
		<b>4,468,235</b>
<b>Robeco High Yield Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	422,353,352
		<b>422,353,352</b>
<b>Robeco Global Credits</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	188,041,461
		<b>188,041,461</b>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Type and quality of collateral (continued)

<b>Robeco QI Dynamic High Yield</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	55,163,358
		<b>55,163,358</b>
<b>Robeco QI Global Multi-Factor Credits</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	92,248,928
		<b>92,248,928</b>
<b>Robeco QI Global Multi-Factor Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	17,307
		<b>17,307</b>
<b>Robeco Global Credits - Short Maturity</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	25,496,076
		<b>25,496,076</b>
<b>Robeco Corporate Hybrid Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	18,373,329
		<b>18,373,329</b>
<b>Robeco QI Global Multi-Factor High Yield</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	1,005,017
		<b>1,005,017</b>
<b>RobecoSAM SDG Credit Income</b>		<b>USD</b>
<b>Securities lending</b>		
Bond	Investment Grade	103,125,148
		<b>103,125,148</b>
<b>RobecoSAM Global SDG Credits</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	137,792,049
		<b>137,792,049</b>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Type and quality of collateral (continued)

<b>RobecoSAM SDG High Yield Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	21,556,470
		<b>21,556,470</b>
<b>RobecoSAM Climate Global Credits</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	17,952,672
		<b>17,952,672</b>
<b>RobecoSAM Climate Global Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	1,504,125
		<b>1,504,125</b>
<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	12,101
		<b>12,101</b>
<b>Robeco Sustainable Emerging Credits</b>		<b>USD</b>
<b>Securities lending</b>		
Bond	Investment Grade	13,627,838
		<b>13,627,838</b>
<b>Robeco Euro Government Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	275,399,277
		<b>275,399,277</b>
<b>Robeco Euro Credit Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	104,933,348
		<b>104,933,348</b>
<b>Robeco All Strategy Euro Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	34,747,225
		<b>34,747,225</b>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Type and quality of collateral (continued)

<b>Robeco European High Yield Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	65,883,274
		<b>65,883,274</b>
<b>Robeco Sustainable Asian Bonds</b>		<b>USD</b>
<b>Securities lending</b>		
Bond	Investment Grade	89,961
		<b>89,961</b>
<b>RobecoSAM Euro SDG Credits</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	127,246,620
		<b>127,246,620</b>
<b>Robeco Financial Institutions Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	127,708,839
		<b>127,708,839</b>
<b>Robeco Investment Grade Corporate Bonds</b>		<b>EUR</b>
<b>Securities lending</b>		
Bond	Investment Grade	11,758,196
		<b>11,758,196</b>
<b>Robeco QI Multi Factor Absolute Return</b>		<b>EUR</b>
<b>Securities lending</b>		
Equities	Recognised exchange/main-market listing	40,082
Bond	Investment Grade	187,960
		<b>228,042</b>



## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Robeco BP Global Premium Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	19,957,046	–	30,865	109,830	5,517,956	40,423,479	3,568,700	<b>69,607,876</b>
<b>Robeco QI Global Conservative Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	5,172,325	–	2,646	1,087	13,182	6,738,378	4,165,610	<b>16,093,228</b>
<b>Robeco Sustainable Global Stars Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	–	–	21,432	–	97,704	13,935,746	–	<b>14,054,882</b>
<b>Robeco Emerging Stars Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	2,181,219	–	14,379	–	324,470	12,181,080	8,676,790	<b>23,377,938</b>
<b>Robeco Emerging Markets Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	26,949,281	–	34,188	90,345	774,494	3,786,043	–	<b>31,634,351</b>
<b>Robeco QI Emerging Markets Active Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	8,769,287	–	30,447	61,971	352,351	17,645,547	18,033,007	<b>44,892,610</b>
<b>Robeco QI Global Momentum Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	173,339	–	–	49	306	342,013	367,414	<b>883,121</b>
<b>Robeco QI Emerging Conservative Equities</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Securities lending	1,519,919	–	233,883	92,667	104,485	39,161,110	17,808,558	<b>58,920,622</b>
<b>Robeco QI Global Value Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	2,139,578	–	23,425	21,638	195,244	5,350,133	6,079,518	<b>13,809,536</b>
<b>Robeco QI Global Developed Multi-Factor Equities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	3,600,372	–	1,550	327	130,200	2,642,602	3,206,400	<b>9,581,451</b>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Robeco QI Global Developed Conservative Equities</b>								
Securities lending	EUR 1,799,254	EUR –	EUR 1,672	EUR –	EUR 13,361	EUR 3,023,564	EUR 2,776,403	EUR 7,614,254
<b>Robeco QI Global Developed Active Equities</b>								
Securities lending	EUR 3,177,510	EUR –	EUR 540,495	EUR 63,641	EUR 1,952	EUR 3,216,500	EUR 733,018	EUR 7,733,116
<b>Robeco QI Customized Emerging Markets Enhanced Index Equities I</b>								
Securities lending	USD 1,439,617	USD –	USD 1,720	USD 24,130	USD 41,740	USD 1,904,661	USD 807,792	USD 4,219,660
<b>Robeco QI Global Quality Equities</b>								
Securities lending	EUR 322,541	EUR –	EUR 495	EUR 2,134	EUR 19,058	EUR 173,199	EUR 203,153	EUR 720,580
<b>Robeco QI Global Developed Enhanced Index Equities</b>								
Securities lending	EUR 1,314,800	EUR –	EUR 4,192	EUR 612	EUR 54,707	EUR 1,148,858	EUR 28,270	EUR 2,551,439
<b>RobecoSAM Global SDG Equities</b>								
Securities lending	EUR 372,726	EUR –	EUR –	EUR –	EUR –	EUR 4,227,622	EUR –	EUR 4,600,348
<b>RobecoSAM QI Global SDG &amp; Climate Beta Equities</b>								
Securities lending	EUR 74,829	EUR –	EUR 1,296	EUR –	EUR –	EUR 19,298	EUR –	EUR 95,423
<b>Robeco Asia-Pacific Equities</b>								
Securities lending	EUR –	EUR –	EUR 47,811	EUR 88,365	EUR 708,071	EUR 6,029,888	EUR –	EUR 6,874,135
<b>Robeco Sustainable European Stars Equities</b>								
Securities lending	EUR –	EUR –	EUR –	EUR –	EUR –	EUR 8,432,008	EUR –	EUR 8,432,008
<b>Robeco QI European Conservative Equities</b>								
Securities lending	EUR 5,622,860	EUR –	EUR 380,672	EUR 209,987	EUR 1,548,318	EUR 41,481,810	EUR –	EUR 49,243,647
<b>Robeco QI US Conservative Equities</b>								
Securities lending	USD 2,689,762	USD –	USD –	USD 8,359	USD 8,599	USD 678,707	USD 1,399,655	USD 4,785,082

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Robeco BP US Premium</b>								
<b>Equities</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities lending	21,213,228	–	204,863	–	933,949	23,408,382	91,843,091	137,603,513
<b>Robeco Chinese Equities</b>								
<b>Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	–	26,969	2,437	142,858	5,932,525	324,180	6,428,969
<b>Robeco Asian Stars Equities</b>								
<b>Equities</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities lending	732,043	–	–	–	–	–	640,700	1,372,743
<b>Robeco BP US Large Cap</b>								
<b>Equities</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities lending	9,251,778	–	31,604	–	144,076	3,611,110	25,106,313	38,144,881
<b>Robeco BP US Select Opportunities Equities</b>								
<b>Equities</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities lending	17,815,606	–	151,565	39,784	643,907	9,093,880	30,687,882	58,432,624
<b>Robeco QI Chinese A-share Active Equities</b>								
<b>Equities</b>	CNH	CNH	CNH	CNH	CNH	CNH	CNH	CNH
Securities lending	–	–	–	–	–	9,819,512	–	9,819,512
<b>RobecoSAM QI US Climate Beta Equities</b>								
<b>Equities</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities lending	12,992,955	–	171	150,103	155,213	1,350,685	3,772,006	18,421,133
<b>Robeco QI European Active Equities</b>								
<b>Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	182,768	–	27,763	581	111,442	1,057,942	76,484	1,456,980
<b>Robeco New World Financials</b>								
<b>Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	22,570,623	–	59,643	35,874	531,922	12,390,612	4,383,995	39,972,669
<b>Robeco Sustainable Property Equities</b>								
<b>Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	–	–	5,329	36,812	6,282,300	–	6,324,441
<b>Robeco Global Consumer Trends</b>								
<b>Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	–	–	–	–	6,473,818	2,388,402	8,862,220
<b>Robeco MegaTrends</b>								
<b>Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	694,437	–	–	–	–	720,211	745,161	2,159,809

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Robeco Digital Innovations</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	7,438,073	–	–	–	–	–	–	7,438,073
<b>Robeco FinTech</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	8,853,694	–	30,142	7,690	173,843	6,276,647	13,052,699	28,394,715
<b>RobecoSAM Circular Economy Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	2,977,828	–	–	47,461	84,196	2,280,203	–	5,389,688
<b>RobecoSAM Smart Energy Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	141,390,707	–	298,102	532,625	2,824,525	125,197,572	–	270,243,531
<b>RobecoSAM Smart Materials Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	12,650,782	–	529,193	374,038	3,347,461	53,670,957	–	70,572,431
<b>RobecoSAM Smart Mobility Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	21,323,316	–	22,895	205,569	309,162	10,701,741	–	32,562,683
<b>RobecoSAM Sustainable Healthy Living Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	2,333,584	–	6,020	–	28,458	3,616,749	–	5,984,811
<b>RobecoSAM Sustainable Water Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	12,857,655	–	509,078	124,230	764,730	64,766,708	–	79,022,401
<b>RobecoSAM Global Gender Equality Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	2,227,417	–	–	–	–	–	–	2,227,417
<b>RobecoSAM Biodiversity Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	–	1,143	378	4,596	288,662	–	294,779
<b>RobecoSAM Net Zero 2050 Climate Equities</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	–	–	11,800	15,395	4,441,040	–	4,468,235

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Robeco High Yield Bonds</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	252,104,365	111,929	4,909,799	2,164,873	23,238,759	391,927,992		– 674,457,717
<b>Robeco Global Credits</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	82,044,897	10,122	2,742,481	5,207,295	33,386,290	146,695,273		– 270,086,358
<b>Robeco QI Dynamic High Yield</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	2,640,474	15,463	1,824,831	2,849,930	3,439,299	47,033,835		– 57,803,832
<b>Robeco QI Global Multi-Factor Credits</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	53,671,768	10,367	4,779,913	1,250,536	4,945,689	81,262,423		– 145,920,696
<b>Robeco QI Global Multi-Factor Bonds</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	700,769	6	58	117	1,429	15,697		– 718,076
<b>Robeco Global Credits - Short Maturity</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	23,972,316	–	1,298,518	255,679	1,473,660	22,468,219		– 49,468,392
<b>Robeco Corporate Hybrid bonds</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	9,032,159	2,964	158,494	123,526	859,654	17,228,691		– 27,405,488
<b>Robeco QI Global Multi-Factor High Yield</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	213,269	55	11,659	1,390	44,066	947,847		– 1,218,286
<b>RobecoSAM SDG Credit Income</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities lending	49,819,180	176,488	3,711,321	1,146,162	6,666,395	91,424,782		– 152,944,328
<b>RobecoSAM Global SDG Credits</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	46,849,647	14,623	3,289,463	827,290	16,112,912	117,547,761		– 184,641,696
<b>RobecoSAM SDG High Yield Bonds</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	19,419,171	8,683	611,318	265,056	2,126,897	18,544,516		– 40,975,641

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>RobecoSAM Climate Global Credits</b>								
Securities lending	EUR 12,458,908	EUR 2,954	EUR 95,664	EUR 111,488	EUR 1,294,744	EUR 16,447,822	EUR –	EUR 30,411,580
<b>RobecoSAM Climate Global Bonds</b>								
Securities lending	EUR 440,670	EUR 69	EUR 4,581	EUR 17,601	EUR 69,369	EUR 1,412,505	EUR –	EUR 1,944,795
<b>RobecoSAM QI Global SDG &amp; Climate Multi-Factor Credits</b>								
Securities lending	EUR 426,125	EUR –	EUR 178	EUR 144	EUR 1,506	EUR 10,273	EUR –	EUR 438,226
<b>Robeco Sustainable Emerging Credits</b>								
Securities lending	USD 7,578,130	USD 2,041	USD 1,196,030	USD 553,567	USD 1,182,280	USD 10,693,920	USD –	USD 21,205,968
<b>Robeco Euro Government Bonds</b>								
Securities lending	EUR 21,276,362	EUR 194,877	EUR 8,739,418	EUR 5,732,347	EUR 20,690,250	EUR 240,042,385	EUR –	EUR 296,675,639
<b>Robeco Euro Credit Bonds</b>								
Securities lending	EUR 28,257,208	EUR 197,158	EUR 4,114,161	EUR 1,559,908	EUR 6,946,288	EUR 92,115,833	EUR –	EUR 133,190,556
<b>Robeco All Strategy Euro Bonds</b>								
Securities lending	EUR 8,207,989	EUR 26,996	EUR 1,679,108	EUR 643,353	EUR 2,746,462	EUR 29,651,306	EUR –	EUR 42,955,214
<b>Robeco European High Yield Bonds</b>								
Securities lending	EUR 18,626,466	EUR 32,940	EUR 1,433,985	EUR 672,814	EUR 4,026,785	EUR 59,716,750	EUR –	EUR 84,509,740
<b>Robeco Sustainable Asian Bonds</b>								
Securities lending	USD 127,884	USD 31	USD 301	USD 609	USD 7,428	USD 81,592	USD –	USD 217,845
<b>RobecoSAM Euro SDG Credits</b>								
Securities lending	EUR 25,137,740	EUR 127,365	EUR 3,969,594	EUR 1,268,689	EUR 4,869,841	EUR 117,011,131	EUR –	EUR 152,384,360
<b>Robeco Financial Institutions Bonds</b>								
Securities lending	EUR 27,435,263	EUR 196,765	EUR 615,512	EUR 731,466	EUR 3,970,151	EUR 122,194,945	EUR –	EUR 155,144,102

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Maturity tenor of collateral (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Robeco Investment Grade</b>								
<b>Corporate Bonds</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	2,574,500	6,782	117,069	84,025	585,539	10,964,781	–	<b>14,332,696</b>
<b>Robeco QI Multi Factor</b>								
<b>Absolute Return</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities lending	31,687	–	208	24	4,742	182,986	40,082	<b>259,729</b>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

<b>Received in Currency</b>	<b>Value in Sub-Fund currency</b>
<b>Robeco BP Global Premium Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	1,578,122
GBP	393,009
USD	67,636,745
	<b>69,607,876</b>

<b>Robeco QI Global Conservative Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
DKK	12,504
EUR	1,098,627
GBP	1,015,969
JPY	5,453,361
USD	8,512,767
	<b>16,093,228</b>

<b>Robeco Sustainable Global Stars Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
JPY	11,486,900
USD	2,567,982
	<b>14,054,882</b>

<b>Robeco Emerging Stars Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
DKK	55,527
EUR	1,223,380
GBP	3,008,943
HKD	16,779
JPY	2,057,516
USD	17,015,793
	<b>23,377,938</b>



## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

---

Robeco Emerging Markets Equities	EUR
	<u>Securities lending</u>
EUR	1,368,883
GBP	464,993
JPY	1,836,947
USD	27,963,528
	<u><b>31,634,351</b></u>

Robeco QI Emerging Markets Active Equities	EUR
	<u>Securities lending</u>
EUR	3,900,142
GBP	13,418,848
HKD	41,349
JPY	8,023,289
USD	19,508,982
	<u><b>44,892,610</b></u>

Robeco QI Global Momentum Equities	EUR
	<u>Securities lending</u>
GBP	213,784
JPY	126,431
USD	542,906
	<u><b>883,121</b></u>

Robeco QI Emerging Conservative Equities	USD
	<u>Securities lending</u>
EUR	4,513,350
GBP	39,680,937
HKD	15,913
JPY	3,975,516
USD	10,734,906
	<u><b>58,920,622</b></u>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

---

<b>Robeco QI Global Value Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	1,318,846
GBP	2,005,697
HKD	1,154
JPY	141,550
USD	10,342,289
	<hr/> <b>13,809,536</b> <hr/>

<b>Robeco QI Global Developed Multi-Factor Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
DKK	13,952
EUR	276,300
GBP	689,905
JPY	845,882
USD	7,755,412
	<hr/> <b>9,581,451</b> <hr/>

<b>Robeco QI Global Developed Conservative Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
AUD	42,755
EUR	101,512
GBP	154,342
HKD	417,850
JPY	2,828,768
SGD	254,914
USD	3,814,113
	<hr/> <b>7,614,254</b> <hr/>

<b>Robeco QI Global Developed Active Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	1,203,278
GBP	315,442
JPY	438,390
USD	5,776,006
	<hr/> <b>7,733,116</b> <hr/>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

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Robeco QI Customized Emerging Markets Enhanced Index Equities I	USD Securities lending
AUD	9,715
EUR	230,250
GBP	922,075
HKD	3,627
JPY	805,023
USD	2,248,970
	<hr/> <b>4,219,660</b> <hr/>

Robeco QI Global Quality Equities	EUR Securities lending
EUR	15,483
GBP	55,580
HKD	829
JPY	133,852
USD	514,836
	<hr/> <b>720,580</b> <hr/>

Robeco QI Global Developed Enhanced Index Equities	EUR Securities lending
EUR	602
GBP	58,277
JPY	393,441
USD	2,099,119
	<hr/> <b>2,551,439</b> <hr/>

RobecoSAM Global SDG Equities	EUR Securities lending
GBP	902,060
JPY	3,325,562
USD	372,726
	<hr/> <b>4,600,348</b> <hr/>

RobecoSAM QI Global SDG & Climate Beta Equities	EUR Securities lending
EUR	5,209
USD	90,214
	<hr/> <b>95,423</b> <hr/>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

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#### Robeco Asia-Pacific Equities

	EUR
	<b>Securities lending</b>
EUR	1,263,227
GBP	275,533
JPY	3,640,734
USD	1,694,641
	<b>6,874,135</b>

#### Robeco Sustainable European Stars Equities

	EUR
	<b>Securities lending</b>
JPY	8,432,008
	<b>8,432,008</b>

#### Robeco QI European Conservative Equities

	EUR
	<b>Securities lending</b>
EUR	6,317,529
GBP	1,884,084
JPY	25,276,327
USD	15,765,707
	<b>49,243,647</b>

#### Robeco QI US Conservative Equities

	USD
	<b>Securities lending</b>
EUR	15,710
GBP	75,550
JPY	604,588
USD	4,089,234
	<b>4,785,082</b>

#### Robeco BP US Premium Equities

	USD
	<b>Securities lending</b>
GBP	12,008
USD	137,591,505
	<b>137,603,513</b>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

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Robeco Chinese Equities	EUR
	Securities lending
EUR	49,105
GBP	1,465
JPY	509,348
USD	5,869,051
	<hr/> <b>6,428,969</b> <hr/>

Robeco Asian Stars Equities	USD
	Securities lending
HKD	5,182
JPY	635,518
USD	732,043
	<hr/> <b>1,372,743</b> <hr/>

Robeco BP US Large Cap Equities	USD
	Securities lending
GBP	3,283
USD	38,141,598
	<hr/> <b>38,144,881</b> <hr/>

Robeco BP US Select Opportunities Equities	USD
	Securities lending
DKK	26,302
EUR	222,394
GBP	1,814,353
JPY	591
USD	56,368,984
	<hr/> <b>58,432,624</b> <hr/>

Robeco QI Chinese A-share Active Equities	CNH
	Securities lending
EUR	823,059
GBP	1,489,426
USD	7,507,027
	<hr/> <b>9,819,512</b> <hr/>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

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<b>RobecoSAM QI US Climate Beta Equities</b>	<b>USD</b>
	<b>Securities lending</b>
EUR	282,133
GBP	1,354,004
USD	16,784,996
	<hr/> <b>18,421,133</b> <hr/>

<b>Robeco QI European Active Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	185,825
GBP	83,737
JPY	284,395
USD	903,023
	<hr/> <b>1,456,980</b> <hr/>

<b>Robeco New World Financials</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	410,786
GBP	574
JPY	6,072,975
USD	33,488,334
	<hr/> <b>39,972,669</b> <hr/>

<b>Robeco Sustainable Property Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	260,769
GBP	21,299
JPY	3,426,768
USD	2,615,605
	<hr/> <b>6,324,441</b> <hr/>

<b>Robeco Global Consumer Trends</b>	<b>EUR</b>
	<b>Securities lending</b>
CAD	100,550
CHF	26,966
EUR	267,118
GBP	1,993,767
USD	6,473,819
	<hr/> <b>8,862,220</b> <hr/>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

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<b>Robeco MegaTrends</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	17,440
GBP	31,657
JPY	512,146
USD	1,598,566
	<b>2,159,809</b>

<b>Robeco Digital Innovations</b>	<b>EUR</b>
	<b>Securities lending</b>
USD	7,438,073
	<b>7,438,073</b>

<b>Robeco FinTech</b>	<b>EUR</b>
	<b>Securities lending</b>
GBP	1,707
JPY	2,692,978
USD	25,700,030
	<b>28,394,715</b>

<b>RobecoSAM Circular Economy Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	76,454
GBP	514,472
JPY	1,516,444
USD	3,282,318
	<b>5,389,688</b>

<b>RobecoSAM Smart Energy Equities</b>	<b>EUR</b>
	<b>Securities lending</b>
EUR	22,987,888
GBP	6,523,168
JPY	65,896,635
USD	174,835,840
	<b>270,243,531</b>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

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RobecoSAM Smart Materials Equities	EUR
	<b>Securities lending</b>
EUR	817,760
GBP	1,784,538
JPY	29,220,425
USD	38,749,708
	<hr/> <b>70,572,431</b> <hr/>

RobecoSAM Smart Mobility Equities	EUR
	<b>Securities lending</b>
EUR	1,052,291
GBP	4,429,589
JPY	478,555
USD	26,602,248
	<hr/> <b>32,562,683</b> <hr/>

RobecoSAM Sustainable Healthy Living Equities	EUR
	<b>Securities lending</b>
EUR	92,815
GBP	833,035
JPY	1,268,429
USD	3,790,532
	<hr/> <b>5,984,811</b> <hr/>

RobecoSAM Sustainable Water Equities	EUR
	<b>Securities lending</b>
CAD	258,209
EUR	4,463,326
GBP	1,031,262
JPY	53,969,736
USD	19,299,868
	<hr/> <b>79,022,401</b> <hr/>

RobecoSAM Global Gender Equality Equities	EUR
	<b>Securities lending</b>
USD	2,227,417
	<hr/> <b>2,227,417</b> <hr/>



## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

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	EUR
	<b>Securities lending</b>
JPY	270,166
USD	24,613
	<hr/> <b>294,779</b> <hr/>

	EUR
	<b>Securities lending</b>
EUR	518,096
GBP	5,526
JPY	3,938,931
USD	5,682
	<hr/> <b>4,468,235</b> <hr/>

	EUR
	<b>Securities lending</b>
EUR	204,270,951
GBP	1,550,833
JPY	7,553,453
USD	461,082,480
	<hr/> <b>674,457,717</b> <hr/>

	EUR
	<b>Securities lending</b>
EUR	81,107,504
JPY	70,985,507
USD	117,993,347
	<hr/> <b>270,086,358</b> <hr/>

	EUR
	<b>Securities lending</b>
EUR	29,775,587
GBP	1,171,934
JPY	21,471,460
USD	5,384,851
	<hr/> <b>57,803,832</b> <hr/>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

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	EUR
	<b>Securities lending</b>
EUR	59,953,925
GBP	1,374,641
USD	84,592,130
	<b>145,920,696</b>

	EUR
	<b>Securities lending</b>
EUR	17,307
USD	700,769
	<b>718,076</b>

	EUR
	<b>Securities lending</b>
EUR	11,818,509
JPY	827,083
USD	36,822,800
	<b>49,468,392</b>

	EUR
	<b>Securities lending</b>
EUR	14,389,242
USD	13,016,246
	<b>27,405,488</b>

	EUR
	<b>Securities lending</b>
EUR	73,068
USD	1,145,218
	<b>1,218,286</b>

	USD
	<b>Securities lending</b>
EUR	83,894,646
GBP	6,235
JPY	5,142,510
USD	63,900,937
	<b>152,944,328</b>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

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RobecoSAM Global SDG Credits	EUR
	<b>Securities lending</b>
EUR	66,657,353
JPY	20,285,611
USD	97,698,732
	<b>184,641,696</b>

RobecoSAM SDG High Yield Bonds	EUR
	<b>Securities lending</b>
EUR	24,176,262
GBP	7
USD	16,799,372
	<b>40,975,641</b>

RobecoSAM Climate Global Credits	EUR
	<b>Securities lending</b>
EUR	22,978,609
USD	7,432,971
	<b>30,411,580</b>

RobecoSAM Climate Global Bonds	EUR
	<b>Securities lending</b>
EUR	1,763,518
GBP	6,139
USD	175,138
	<b>1,944,795</b>

RobecoSAM QI Global SDG & Climate Multi-Factor Credits	EUR
	<b>Securities lending</b>
EUR	12,101
USD	426,125
	<b>438,226</b>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

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	USD
	<b>Securities lending</b>
EUR	8,407,394
GBP	600
JPY	1,852,617
USD	10,945,357
	<b>21,205,968</b>

	EUR
	<b>Securities lending</b>
EUR	268,838,499
GBP	323,537
USD	27,513,603
	<b>296,675,639</b>

	EUR
	<b>Securities lending</b>
EUR	102,973,782
GBP	4,155,914
USD	26,060,860
	<b>133,190,556</b>

	EUR
	<b>Securities lending</b>
EUR	37,610,647
USD	5,344,567
	<b>42,955,214</b>

	EUR
	<b>Securities lending</b>
EUR	59,086,123
GBP	1,612
USD	25,422,005
	<b>84,509,740</b>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

#### Currency of collateral (continued)

Received in Currency Value in Sub-Fund currency

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<b>Robeco Sustainable Asian Bonds</b>		<b>USD</b>
		<b>Securities lending</b>
EUR		89,961
USD		127,884
		<b>217,845</b>

<b>RobecoSAM Euro SDG Credits</b>		<b>EUR</b>
		<b>Securities lending</b>
EUR		122,560,635
GBP		13,851
USD		29,809,874
		<b>152,384,360</b>

<b>Robeco Financial Institutions Bonds</b>		<b>EUR</b>
		<b>Securities lending</b>
EUR		128,431,315
USD		26,712,787
		<b>155,144,102</b>

<b>Robeco Investment Grade Corporate Bonds</b>		<b>EUR</b>
		<b>Securities lending</b>
EUR		12,129,421
USD		2,203,275
		<b>14,332,696</b>

<b>Robeco QI Multi Factor Absolute Return</b>		<b>EUR</b>
		<b>Securities lending</b>
EUR		164,343
GBP		3,153
HKD		100
JPY		17,127
USD		75,006
		<b>259,729</b>

## Other data (unaudited) (continued)

### Additional information Securities Financing Transaction (continued)

#### Securities Lending (continued)

##### **Maturity tenor of securities lending transactions**

All securities on loan can be recalled at any point. The Fund's securities lending transactions have open maturity.

##### **Settlement and clearing**

The Company's securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

##### **Re-use of collateral**

Non cash collateral, received in a securities lending transaction may not be sold, re-invested or pledged. Cash collateral received from such transactions is re-used in a reverse repurchase transaction.

##### **Safekeeping of collateral**

##### **Collateral received**

J.P. Morgan SE, Luxembourg Branch as securities lending agent of the Funds, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at the reporting date. The Custodian J.P. Morgan SE, Luxembourg Branch is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

##### **Collateral granted**

No collateral is granted by the Company as part of their securities lending activities.

##### **Return and cost**

The total income earned from securities lending transactions is split between the Fund and the securities lending agent. Details of this split are disclosed in notes to the financial statements on pages 186. Income earned during the year by the Funds from securities lending transactions is disclosed in the Combined Statement of Operations and Changes in Net Assets from pages 97 to 128.

# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco BP Global Premium Equities  
**Legal entity identifier:** 2138001L9IU6WM5R6H47

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon footprint was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. "On behalf of the sub-funds votes, were cast on 1790 agenda items at 111 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted carbon footprint was 26.82% better than that of the general market index.

### ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Number of votes casted	1790	1549
Investments on exclusion list	0%	0%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	0.15%
Weighted score for:		
- Carbon footprint (% better than benchmark)	26.82%	4.36%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and



## Sustainability disclosures (unaudited)

the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024. For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008)

## Sustainability disclosures (unaudited)

which prohibits the use, stockpiling, production and transfer of cluster munitions.<sup>3</sup> The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.<sup>5</sup> The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.99% of the net assets, compared to 7.83% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.06% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 10.90% of the net assets, compared to 12.33% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.51% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 311,800 tons, compared to 414,230 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 1,000 tons per EUR million EVIC, compared to 812 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,372 tons per EUR million revenue, compared to 2,746 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.99% of the net assets, compared to 7.83% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 66.68% of the net assets, compared to 75.91% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 63.34% of the net assets, compared to 57.27% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.44GWh, compared to 0.79GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 9.21% of the net assets, compared to 6.31% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 10.90% of the net assets, compared to 12.33% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.44 tons, compared to 0.09 tons of the benchmark

## Sustainability disclosures (unaudited)

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 85.11 tons, compared to 79.18 tons of the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.59%, compared to 34.71% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.06% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.13%, compared to 0.20% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 29.76%, compared to 55.16% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.86%, compared to 15.71% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.59%, compared to 34.71% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 195.78, compared to 291.33 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 8 cases. PAI 2, table 1: Carbon footprint 8 cases. PAI 3, table 1: GHG intensity of investee companies 8 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 8 cases. PAI 5, table 1: Share of non renewable energy consumption and production 8 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 8 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.06% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
TotalEnergies SE	Oil, Gas & Consumable Fuels	2.41%	France
Shell PLC	Oil, Gas & Consumable Fuels	2.14%	United Kingdom
Siemens AG	Industrial Conglomerates	1.96%	Germany
Stellantis NV	Automobiles	1.84%	Netherlands
CRH PLC	Construction Materials	1.76%	United Kingdom
Rheinmetall AG	Aerospace & Defense	1.63%	Germany
Rexel SA	Trading Companies & Distributors	1.60%	France
Glencore PLC	Metals & Mining	1.59%	United Kingdom
Sanofi SA	Pharmaceuticals	1.54%	France
Chubb Ltd	Insurance	1.48%	United States
Airbus SE	Aerospace & Defense	1.41%	France
Cisco Systems Inc	Communications Equipment	1.41%	United States
Cigna Group/The	Health Care Providers & Services	1.38%	United States
Koninklijke Ahold Delhaize NV	Food & Staples Retailing	1.38%	Netherlands
RenaissanceRe Holdings Ltd	Insurance	1.37%	United States

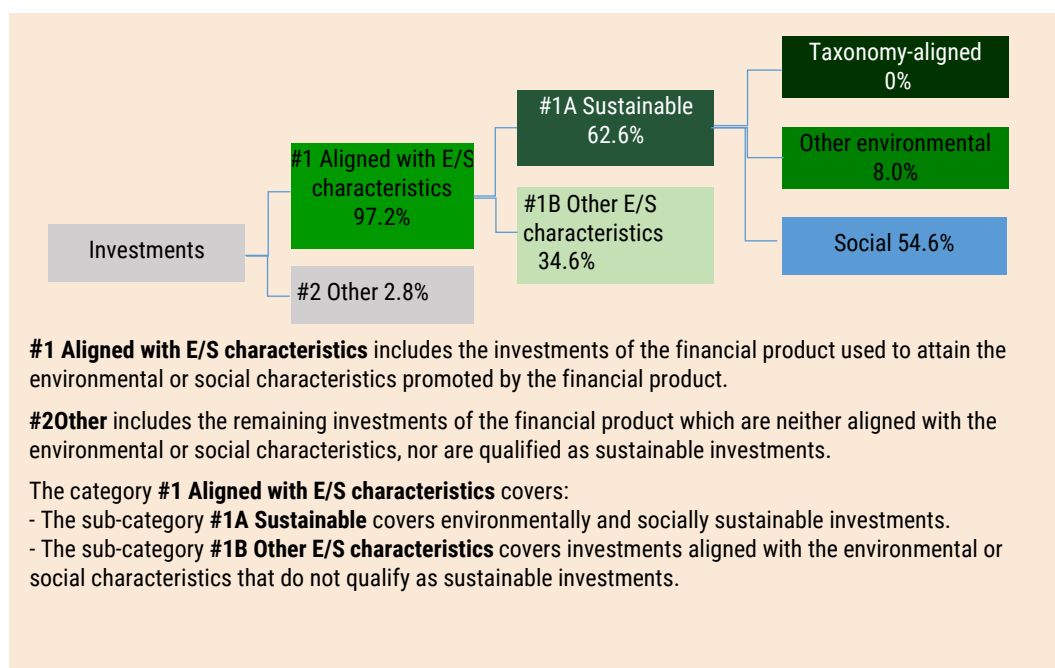


## What was the proportion of sustainability-related investments?

97.2%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.





# Sustainability disclosures (unaudited)

## ● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	6.30%
Energy Equipment & Services	1.82%
<b>Other sectors</b>	
Banks	14.03%
Health Care Providers & Services	6.61%
Insurance	4.40%
Machinery	4.24%
Aerospace & Defense	4.08%
Food & Staples Retailing	3.76%
Pharmaceuticals	3.70%
Trading Companies & Distributors	3.30%
Semiconductors & Semiconductor Equipment	2.95%
Automobiles	2.48%
Industrial Conglomerates	2.46%
Specialty Retail	2.27%
Beverages	2.25%
Metals & Mining	2.04%
Electric Utilities	2.04%
Construction Materials	1.76%
Household Durables	1.65%
Diversified Telecommunication Services	1.63%
Media	1.62%
Distributors	1.42%
Communications Equipment	1.41%
Diversified Financial Services	1.38%
Construction & Engineering	1.30%
Airlines	1.27%
IT Services	1.22%
Building Products	1.19%
Capital Markets	1.06%
Software	1.03%
Hotels, Restaurants & Leisure	1.02%
Technology Hardware, Storage & Peripherals	1.01%
Professional Services	0.97%
Chemicals	0.86%
Consumer Finance	0.85%
Biotechnology	0.79%
Household Products	0.70%
Food Products	0.66%
Electronic Equipment, Instruments & Components	0.63%
Textiles, Apparel & Luxury Goods	0.62%
Health Care Equipment & Supplies	0.51%
Commercial Services & Supplies	0.46%
Air Freight & Logistics	0.38%
Electrical Equipment	0.34%
Auto Components	0.26%
Wireless Telecommunication Services	0.18%
Multiline Retail	0.16%
Specialized REITs	0.12%
Cash and other instruments	2.81%

# Sustainability disclosures (unaudited)



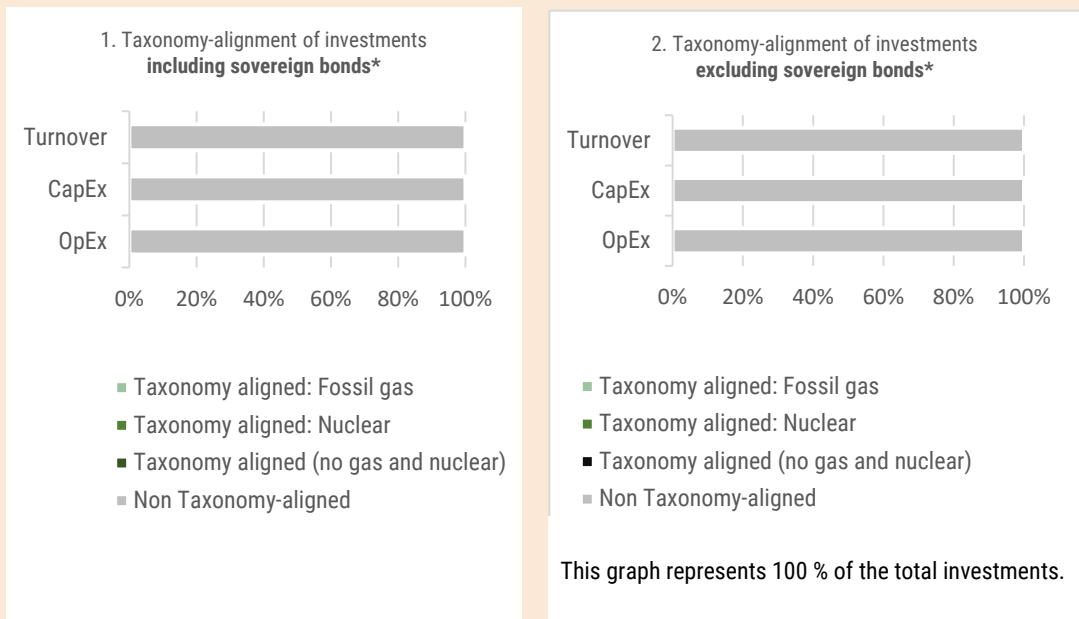
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.  
Robeco Capital Growth Funds 1082



# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

8.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

54.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 24 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has a carbon footprint that is more than 20% lower than the benchmark.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco QI Global Conservative Equities  
**Legal entity identifier:** 213800OYIDN8AF8MZF04

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

- The sub-fund's weighted average ESG score was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- On behalf of the sub-funds votes, were cast on 2169 agenda items at 167 shareholders' meetings.
- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 43.59%, 76.86% and 41.96% better than the general market index.
- The sub-fund's weighted average ESG score was 21.56 against 21.80 for the general market index. A lower score means a lower risk.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	2169	2080
Investments on exclusion list	0%	0%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	43.59%	31.29%
- Water footprint (% better than benchmark)	76.86%	80.83%
- Waste footprint (% better than benchmark)	41.96%	28.01%
Weighted average ESG Score	21.56	21.78

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

## Sustainability disclosures (unaudited)

- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.



## Sustainability disclosures (unaudited)

- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program “Responsible Executive Remuneration”.

### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco’s Exclusion Policy and Robeco’s SDG Framework. Robeco’s SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco’s Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.35% of the net assets, compared to 4.69% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.58% of the net assets, compared to 7.89% of the benchmark

## Sustainability disclosures (unaudited)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 446 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.58% of the net assets, compared to 7.89% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.09 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.30 tons, compared to 56.91 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 13,550 tons, compared to 23,748 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 446 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 920 tons per EUR million revenue, compared to 2,013 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.58% of the net assets, compared to 7.89% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 73.58% of the net assets, compared to 61.99% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 71.37% of the net assets, compared to 59.47% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 27.79GWh, compared to 0.89GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.31%, compared to 0.42% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 53.12%, compared to 55.16% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 7.91%, compared to 10.86% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.16%, compared to 32.92% for the benchmark

## Sustainability disclosures (unaudited)

- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 207.54, compared to 350.28 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 7 cases. PAI 2, table 1: Carbon footprint 7 cases. PAI 3, table 1: GHG intensity of investee companies 7 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 7 cases. PAI 5, table 1: Share of non renewable energy consumption and production 7 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 7 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

<b>Largest investment</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
McDonald's Corp	Hotels, Restaurants & Leisure	1.97%	United States
Merck & Co Inc	Pharmaceuticals	1.95%	United States
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	1.90%	United States
Amgen Inc	Biotechnology	1.90%	United States
Procter & Gamble Co/The	Household Products	1.88%	United States
Johnson & Johnson	Pharmaceuticals	1.70%	United States
Novartis AG	Pharmaceuticals	1.66%	Switzerland
Gilead Sciences Inc	Biotechnology	1.59%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	1.58%	United States
Marsh & McLennan Cos Inc	Insurance	1.55%	United States
Oracle Corp	Software	1.52%	United States
AT&T Inc	Diversified Telecommunication Services	1.50%	United States
Chubb Ltd	Insurance	1.47%	United States
Cadence Design Systems Inc	Software	1.39%	United States
McKesson Corp	Health Care Providers & Services	1.32%	United States



# Sustainability disclosures (unaudited)

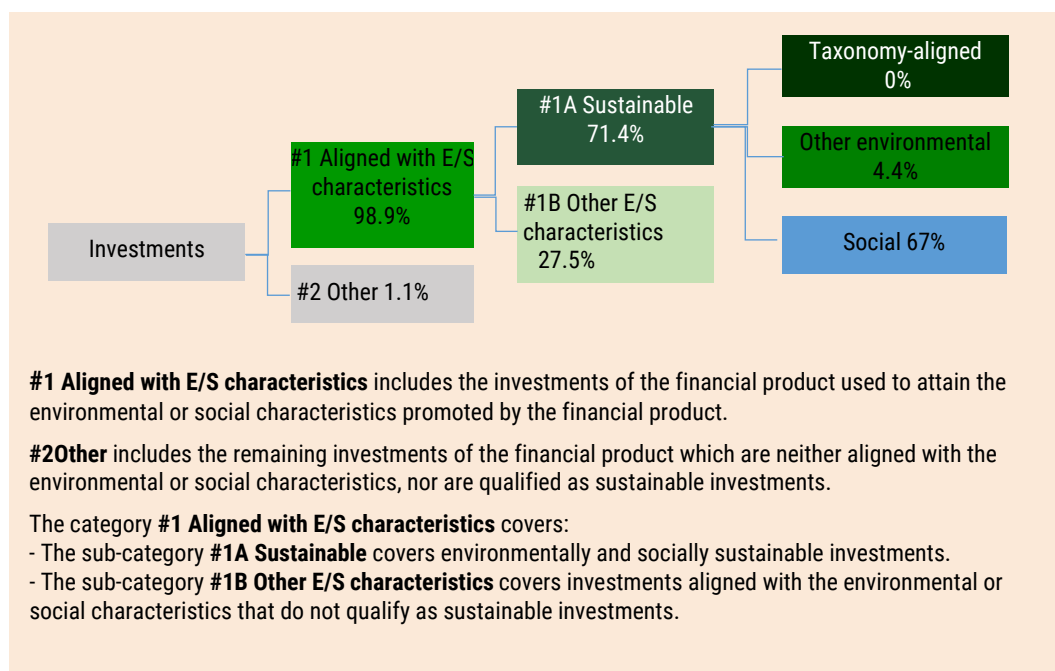


## What was the proportion of sustainability-related investments?

98.9%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels</b>	
Oil, Gas & Consumable Fuels	3.08%
Gas Utilities	1.14%
Energy Equipment & Services	0.02%
<b>Other sectors</b>	
Pharmaceuticals	10.36%
Insurance	8.04%
Diversified Telecommunication Services	7.99%
Food Products	6.57%
Banks	5.55%
Specialty Retail	4.22%
Biotechnology	3.86%
Software	3.52%
Technology Hardware, Storage & Peripherals	3.35%
Food & Staples Retailing	3.17%
Trading Companies & Distributors	2.88%
Professional Services	2.76%
Electronic Equipment, Instruments & Components	2.52%
Health Care Providers & Services	2.47%
Wireless Telecommunication Services	2.12%
IT Services	2.02%
Household Durables	1.97%
Hotels, Restaurants & Leisure	1.97%
Household Products	1.93%
Machinery	1.59%
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# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Personal Products	1.44%
Electric Utilities	1.42%
Communications Equipment	1.35%
Commercial Services & Supplies	1.34%
Real Estate Management & Development	1.20%
Diversified Financial Services	1.03%
Leisure Products	1.01%
Capital Markets	0.85%
Aerospace & Defense	0.82%
Distributors	0.69%
Diversified Consumer Services	0.60%
Textiles, Apparel & Luxury Goods	0.57%
Retail REITs	0.49%
Beverages	0.47%
Metals & Mining	0.43%
Construction & Engineering	0.40%
Multiline Retail	0.39%
Multi-Utilities	0.31%
Media	0.30%
Office REITs	0.19%
Air Freight & Logistics	0.09%
Transportation Infrastructure	0.08%
Independent Power and Renewable Electricity Producers	0.08%
Real Estate Managemetn and Development	0.07%
Road & Rail	0.06%
Paper & Forest Products	0.04%
Auto Components	0.02%
Electrical Equipment	0.01%
Chemicals	0.01%
Building Products	0.01%
Water Utilities	0.01%
Containers & Packaging	0.01%
Cash and other instruments	1.13%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

Yes:

In fossil gas

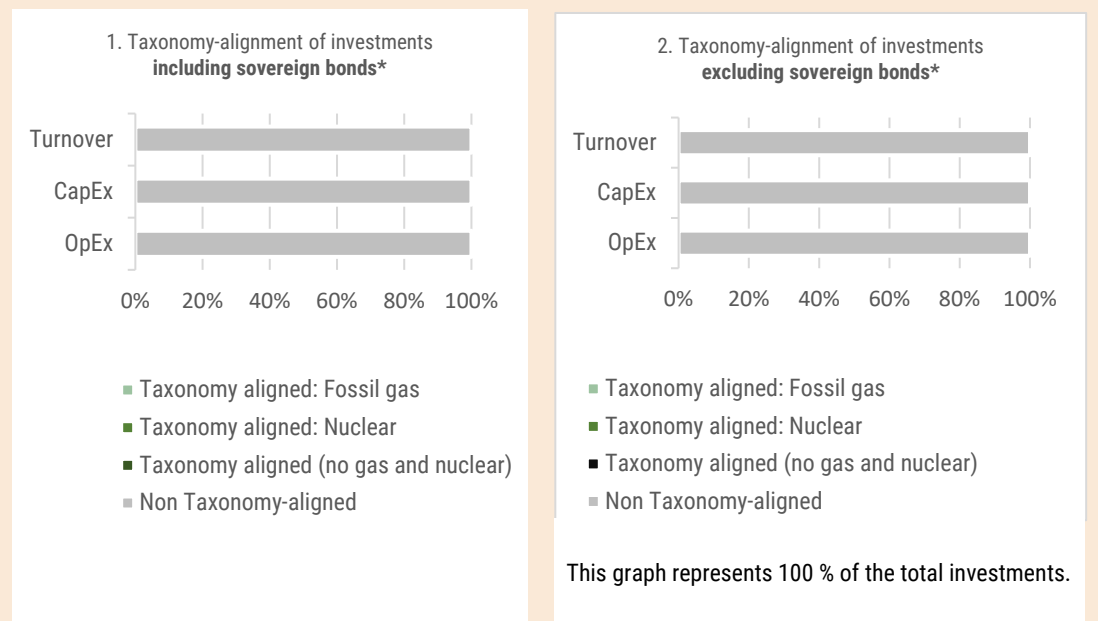
In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

4.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

67.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 21 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 40% lower than the benchmark.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco Sustainable Global Stars Equities  
**Legal entity identifier:** 213800STHRWFUJZJPC10

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 2% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
6. The sub-fund's weighted average ESG score was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 695 agenda items at 41 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 71.55%, 92.96% and 89.70% better than the general market index.
6. The sub-fund's weighted average ESG score was 17.97 against 21.40 for the general market index. A lower score means a lower risk.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	695	667
Investments on exclusion list	0.00%	5.92%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	0.00%
Weighted score for:		
- Carbon footprint (% better than benchmark)	71.55%	74.83%
- Water footprint (% better than benchmark)	92.96%	90.21%
- Waste footprint (% better than benchmark)	89.70%	89.18%
Weighted average ESG Score	17.97	17.47

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG

## Sustainability disclosures (unaudited)

company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- "PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Sustainability disclosures (unaudited)

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008)



## Sustainability disclosures (unaudited)

which prohibits the use, stockpiling, production and transfer of cluster munitions.<sup>3</sup> The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.<sup>5</sup> The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs),

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.70% of the net assets, compared to 4.76% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.95% of the net assets, compared to 8.30% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.29% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 10,808 tons, compared to 36,830 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 779 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,850 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.70% of the net assets, compared to 4.76% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 48.60% of the net assets, compared to 60.64% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.40% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.25GWh, compared to 0.86GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 6.78% of the net assets, compared to 11.11% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.95% of the net assets, compared to 8.30% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.08 tons of the benchmark

## Sustainability disclosures (unaudited)

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.28 tons, compared to 49.81 tons of the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.16%, compared to 34.70% for the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 779 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.95% of the net assets, compared to 8.30% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.08 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.28 tons, compared to 49.81 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.22% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 46.52%, compared to 53.82% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 9.27%, compared to 10.71% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.16%, compared to 34.70% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 316.64, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 2 cases. PAI 2, table 1: Carbon footprint 2 cases. PAI 3, table 1: GHG intensity of investee companies 2 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 2 cases. PAI 5, table 1: Share of non renewable energy consumption and production 2 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 2 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above

# Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Microsoft Corp	Software	5.82%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	4.74%	United States
Alphabet Inc (Class A)	Interactive Media & Services	4.58%	United States
Visa Inc	Diversified Financial Services	3.40%	United States
AstraZeneca PLC	Pharmaceuticals	3.13%	United Kingdom
Eli Lilly & Co	Pharmaceuticals	2.96%	United States
RELX PLC	Professional Services	2.91%	United Kingdom
Amazon.com Inc	Multiline Retail	2.82%	United States
Meta Platforms Inc	Interactive Media & Services	2.89%	United States
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	2.80%	United States
UnitedHealth Group Inc	Health Care Providers & Services	2.73%	United States
Costco Wholesale Corp	Food & Staples Retailing	2.52%	United States
Sony Group Corp	Household Durables	2.44%	Japan
Linde PLC	Chemicals	2.32%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	2.20%	United States

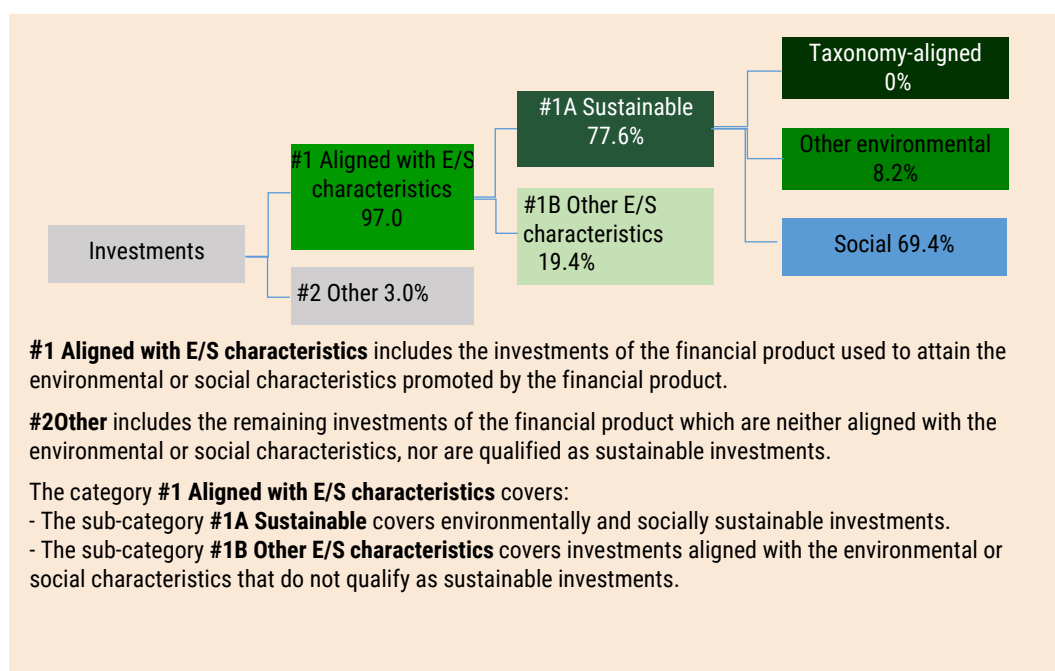


## What was the proportion of sustainability-related investments?

97.0%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	3.27%
Energy Equipment & Services	0.70%
<b>Other sectors</b>	
Software	8.68%
Interactive Media & Services	7.47%
Pharmaceuticals	7.18%
Semiconductors & Semiconductor Equipment	6.31%
Technology Hardware, Storage & Peripherals	4.74%
Insurance	4.28%
Capital Markets	3.99%
Banks	3.94%
Personal Products	3.68%
Diversified Financial Services	3.40%
Specialty Retail	3.40%
Multiline Retail	3.30%
Electrical Equipment	3.06%
Life Sciences Tools & Services	3.06%
Professional Services	2.91%
Health Care Providers & Services	2.73%
Food & Staples Retailing	2.52%
Household Durables	2.44%
Chemicals	2.32%
Textiles, Apparel & Luxury Goods	2.16%
Machinery	1.57%
Building Products	1.45%
Real Estate Management & Development	1.45%
IT Services	1.42%
Communications Equipment	1.41%
Electronic Equipment, Instruments & Components	1.38%
Containers & Packaging	1.38%
Construction & Engineering	0.68%
Industrial Conglomerates	0.26%
Biotechnology	0.24%
Consumer Finance	0.22%
Cash and other instruments	3.01%

# Sustainability disclosures (unaudited)



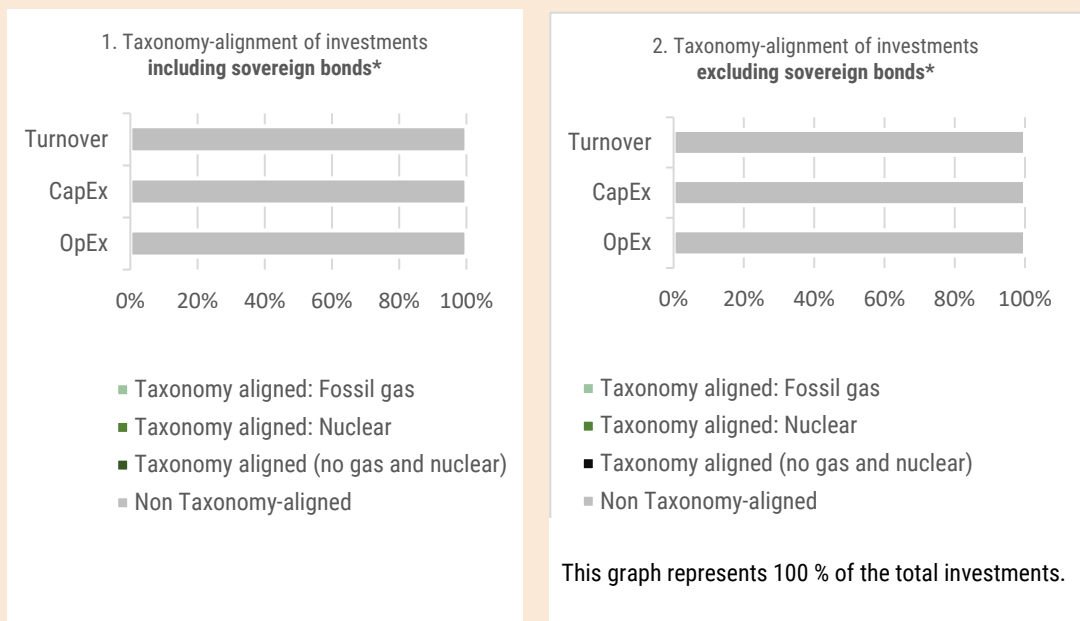
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

8.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

69.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 23 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 70% lower than the benchmark.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Emerging Stars Equities  
 Legal entity identifier: 213800QZQKHD6N2C0791

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 538 agenda items at 54 shareholders' meetings.
2. The portfolio contained on average 0.86% investments that are on the exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	538	625
Investments on exclusion list	0.86%	5.92%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	0.00%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Sustainability disclosures (unaudited)

## — — How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

## Sustainability disclosures (unaudited)

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

## Sustainability disclosures (unaudited)

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.36% of the net assets, compared to 4.09% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.51% of the net assets, compared to 4.40% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.03% of the benchmark

## Sustainability disclosures (unaudited)

- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 89,282 tons, compared to 278,476 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 665 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 971 tons per EUR million revenue, compared to 2,031 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.36% of the net assets, compared to 4.09% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 74.72% of the net assets, compared to 73.40% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 44.85% of the net assets, compared to 78.68% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.40GWh, compared to 1.19GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 18.40% of the net assets, compared to 33.07% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.51% of the net assets, compared to 4.40% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.10 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.61 tons, compared to 114.86 tons of the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.64%, compared to 17.95% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 2.10% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 48.95%, compared to 66.37% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.62%, compared to 14.69% for the benchmark



## Sustainability disclosures (unaudited)

- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.64%, compared to 17.95% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 89.26, compared to 325.62 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 3 cases. PAI 2, table 1: Carbon footprint 3 cases. PAI 3, table 1: GHG intensity of investee companies 3 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 3 cases. PAI 5, table 1: Share of non renewable energy consumption and production 3 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 3 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023



### What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	8.19%	Taiwan
Alibaba Group Holding Ltd	Multiline Retail	5.96%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	5.07%	South Korea
Naspers Ltd	Multiline Retail	4.72%	South Africa
Kia Corp	Automobiles	3.64%	South Korea
Itau Unibanco Holding SA ADR	Banks	3.13%	Brazil
Grupo Financiero Banorte SAB de CV	Banks	3.05%	Mexico
Hana Financial Group Inc	Banks	2.85%	South Korea
Bank Rakyat Indonesia Persero Tbk PT	Banks	2.61%	Indonesia
ICICI Bank Ltd ADR	Banks	2.52%	India
China Resources Land Ltd	Real Estate Management & Development	2.48%	China
Petroleo Brasileiro SA ADR	Oil, Gas & Consumable Fuels	2.44%	Brazil
Vipshop Holdings Ltd ADR	Multiline Retail	2.36%	China
Haier Smart Home Co Ltd	Household Durables	2.30%	China
PICC Property & Casualty Co Ltd	Insurance	2.22%	China



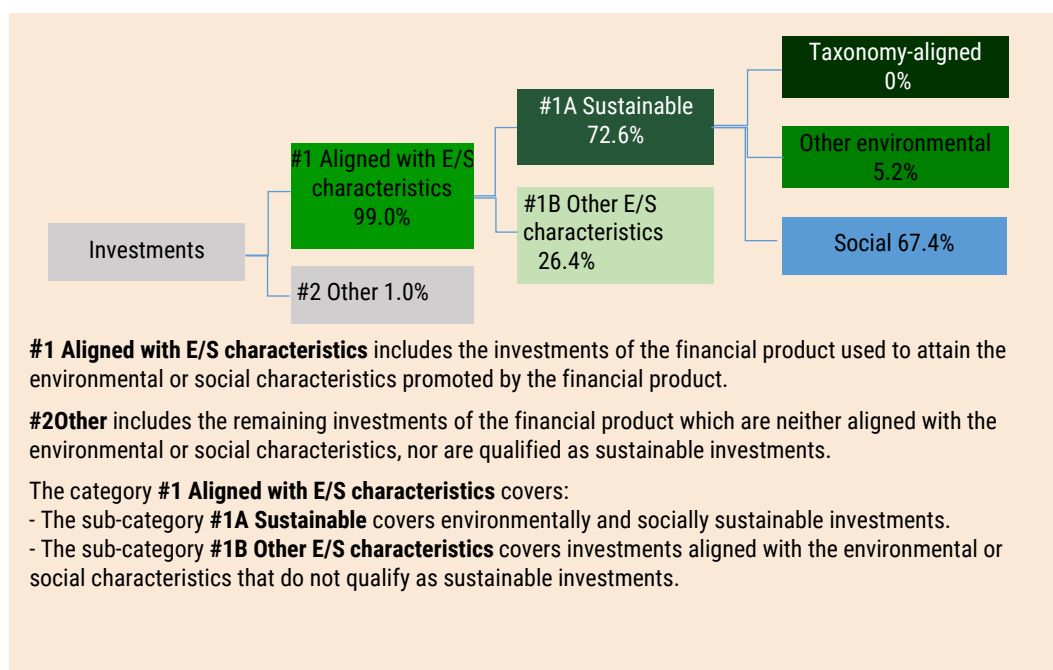
### What was the proportion of sustainability-related investments?

99.0%

# Sustainability disclosures (unaudited)

**Asset allocation** describes the share of investments in specific assets.

## ● What was the asset allocation?



## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	4.78%
Gas Utilities	1.48%
Energy Equipment & Services	0.04%
<b>Other sectors</b>	
Banks	22.33%
Multiline Retail	13.04%
Semiconductors & Semiconductor Equipment	10.93%
Technology Hardware, Storage & Peripherals	10.23%
Automobiles	6.63%
Household Durables	5.65%
Real Estate Management & Development	5.33%
Insurance	4.31%
Chemicals	2.54%
IT Services	2.18%
Food & Staples Retailing	1.62%
Diversified Financial Services	1.21%
Interactive Media & Services	1.17%
Pharmaceuticals	1.15%
Electric Utilities	1.04%
Metals & Mining	1.03%
Entertainment	1.01%
Food Products	1.00%
Consumer Finance	0.29%
Wireless Telecommunication Services	0.00%
Cash and other instruments	1.01%

# Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



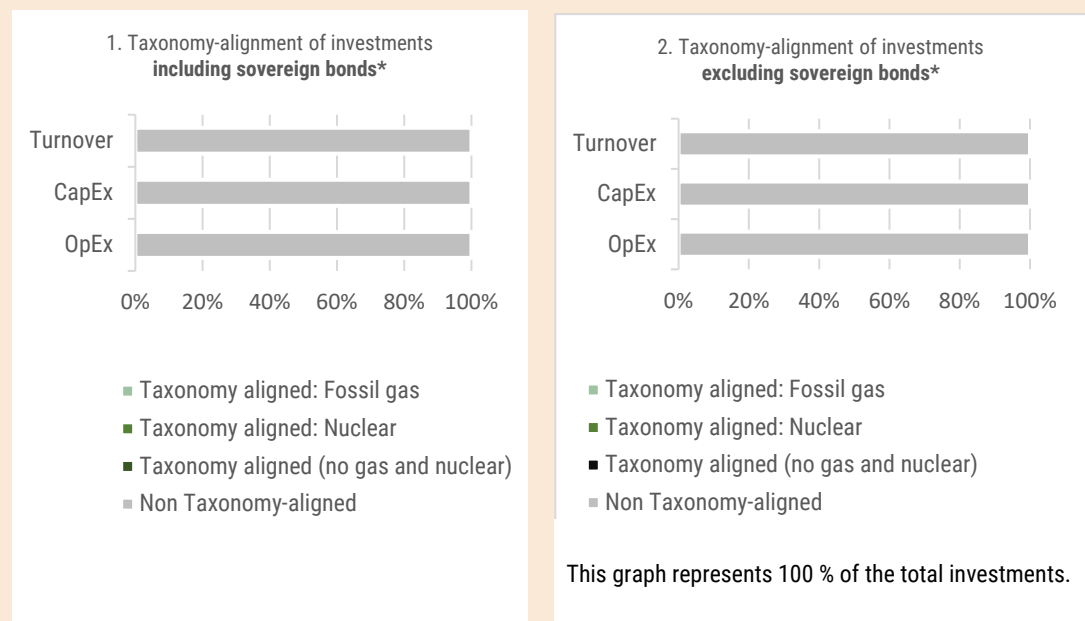
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

5.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

67.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 14 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, none of the holdings has an elevated sustainability risk.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - Robeco Emerging Markets Equities**  
**Legal entity identifier: 213800G7572JDNM7PW92**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



# Sustainability disclosures (unaudited)

differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 1225 agenda items at 119 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.41% of the holdings in portfolio had an elevated sustainability risk profile.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	1225	1236
Investments on exclusion list	0.00%	3.59%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.41%	2.77%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Sustainability disclosures (unaudited)

## — — How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

## Sustainability disclosures (unaudited)

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:



## Sustainability disclosures (unaudited)

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.07% of the net assets, compared to 4.09% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.58% of the net assets, compared to 4.40% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.03% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 108,796 tons, compared to 150,589 tons for the benchmark

## Sustainability disclosures (unaudited)

- The carbon footprint of the portfolio (PAI 2, table 1) was 872 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,302 tons per EUR million revenue, compared to 2,031 tons per EUR million revenue for the benchmark
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.07% of the net assets, compared to 4.09% of the benchmark
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 74.00% of the net assets, compared to 73.40% of the benchmark
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 47.84% of the net assets, compared to 78.68% of the benchmark
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.41GWh, compared to 1.19GWh for the benchmark
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 23.84% of the net assets, compared to 33.07% of the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.58% of the net assets, compared to 4.40% of the benchmark
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.10 tons of the benchmark
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 44.56 tons, compared to 114.86 tons of the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 19.38%, compared to 17.95% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.77%, compared to 2.10% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 58.96%, compared to 66.37% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 20.87%, compared to 14.69% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 19.38%, compared to 17.95% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)

## Sustainability disclosures (unaudited)

- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 107.91, compared to 325.62 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 5 cases. PAI 2, table 1: Carbon footprint 5 cases. PAI 3, table 1: GHG intensity of investee companies 5 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 5 cases. PAI 5, table 1: Share of non renewable energy consumption and production 5 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 5 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.21%	Taiwan
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	5.53%	South Korea
Alibaba Group Holding Ltd	Multiline Retail	3.97%	China
Naspers Ltd	Multiline Retail	3.15%	South Africa
ICICI Bank Ltd ADR	Banks	2.42%	India
Ping An Insurance Group Co of China Ltd	Insurance	2.01%	China
HDFC Bank Ltd	Banks	1.83%	India
Bank Rakyat Indonesia Persero Tbk PT	Banks	1.83%	Indonesia
Infosys Ltd ADR	IT Services	1.82%	India
Housing Development Finance Corp Ltd	Diversified Financial Services	1.80%	India
Petroleo Brasileiro SA ADR	Oil, Gas & Consumable Fuels	1.69%	Brazil
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.71%	South Korea
HCL Technologies Ltd	IT Services	1.58%	India
Hyundai Motor Co	Automobiles	1.57%	South Korea
CSN Mineracao SA	Metals & Mining	1.52%	Brazil



# Sustainability disclosures (unaudited)

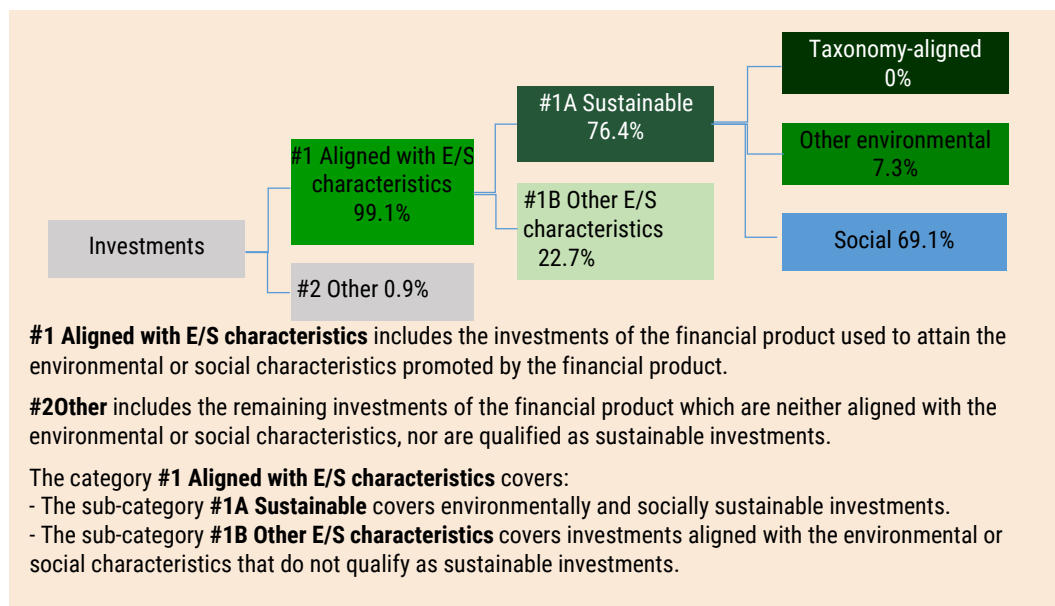


## What was the proportion of sustainability-related investments?

99.1%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Gas Utilities	2.65%
Oil, Gas & Consumable Fuels	2.16%
Energy Equipment & Services	0.04%
<b>Other sectors</b>	
Banks	18.31%
Semiconductors & Semiconductor Equipment	12.47%
Multiline Retail	8.75%
Technology Hardware, Storage & Peripherals	7.84%
Metals & Mining	4.83%
Insurance	4.27%
Real Estate Management & Development	3.86%
Automobiles	3.66%
IT Services	3.40%
Household Durables	2.51%
Interactive Media & Services	2.42%
Diversified Financial Services	1.80%
Auto Components	1.64%
Chemicals	1.57%
Machinery	1.50%
Diversified Telecommunication Services	1.37%
Leisure Products	1.29%
Food & Staples Retailing	1.20%
Transportation Infrastructure	1.17%

# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Specialty Retail	1.16%
Entertainment	1.00%
Electrical Equipment	0.84%
Beverages	0.74%
Electric Utilities	0.74%
Construction & Engineering	0.59%
Pharmaceuticals	0.56%
Food Products	0.53%
Electronic Equipment, Instruments & Components	0.52%
Multi-Utilities	0.51%
Diversified REITs	0.50%
Road & Rail	0.45%
Wireless Telecommunication Services	0.40%
Industrial Conglomerates	0.39%
Health Care Equipment & Supplies	0.38%
Consumer Finance	0.37%
Water Utilities	0.36%
Air Freight & Logistics	0.25%
Construction Materials	0.16%
Cash and other instruments	0.89%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes

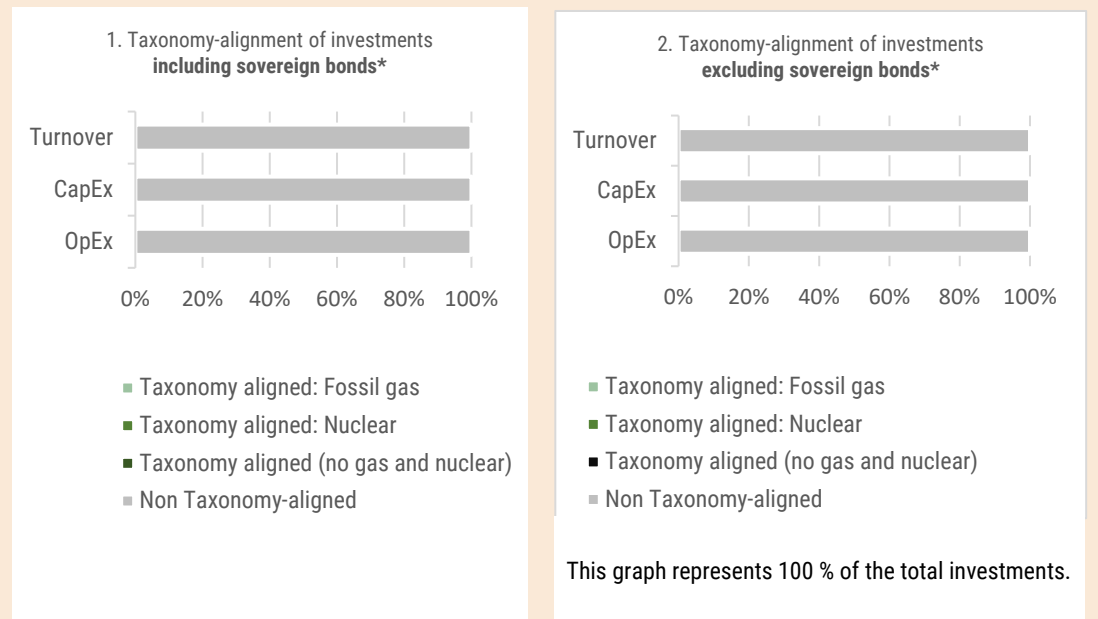
In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

7.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

68.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 24 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the percentage of the holdings with an elevated sustainability risk dropped from 2.77% to 0.41%.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - Robeco QI Emerging Markets Active Equities**  
**Legal entity identifier: 21380047HP5WHXG9ER08**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 3711 agenda items at 411 shareholders' meetings.
2. The portfolio contained on average 0.45% investments that are on the exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 30.51%, 60.05% and 22.39% better than the general market index.
5. The sub-fund's weighted average ESG score was 24.73 against 25.01 for the general market index. A lower score means a lower risk.

## ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Number of votes casted	3711	3485
Investments on exclusion list	0.45%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	30.51%	16.63%
- Water footprint (% better than benchmark)	60.05%	72.38%
- Waste footprint (% better than benchmark)	22.39%	49.38%
Weighted average ESG Score	24.73	24.92

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Sustainability disclosures (unaudited)

- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.



## Sustainability disclosures (unaudited)

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.03% of the net assets, compared to 4.09% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.32% of the net assets, compared to 4.40% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.03% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 2,807 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.32% of the net assets, compared to 4.40% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.11 tons, compared to 0.10 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 161.23 tons, compared to 114.86 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 117,941 tons, compared to 165,614 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 2,807 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 3,014 tons per EUR million revenue, compared to 2,031 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.32% of the net assets, compared to 4.40% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 75.10% of the net assets, compared to 73.40% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 72.33% of the net assets, compared to 78.68% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.43GWh, compared to 1.19GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 2.36%, compared to 2.10% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 68.51%, compared to 66.37% for the benchmark

## Sustainability disclosures (unaudited)

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.34%, compared to 14.69% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 17.13%, compared to 17.95% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 81.96, compared to 325.62 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 4 cases. PAI 2, table 1: Carbon footprint 4 cases. PAI 3, table 1: GHG intensity of investee companies 4 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 4 cases. PAI 5, table 1: Share of non renewable energy consumption and production 4 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 4 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	5.56%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	3.12%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	2.88%	South Korea
Alibaba Group Holding Ltd	Multiline Retail	1.70%	China
PDD Holdings Inc ADR	Multiline Retail	0.98%	China
Baidu Inc	Interactive Media & Services	0.96%	China
NetEase Inc	Entertainment	0.93%	China
Petroleo Brasileiro SA ADR	Oil, Gas & Consumable Fuels	0.89%	Brazil
China Construction Bank Corp	Banks	0.89%	China
Bank of China Ltd	Banks	0.75%	China
Kia Corp	Automobiles	0.70%	South Korea
Industrial & Commercial Bank of China Lt	Banks	0.71%	China
HCL Technologies Ltd	IT Services	0.65%	India
Trip.com Group Ltd	Hotels, Restaurants & Leisure	0.64%	China
Hyundai Motor Co	Automobiles	0.60%	South Korea

# Sustainability disclosures (unaudited)

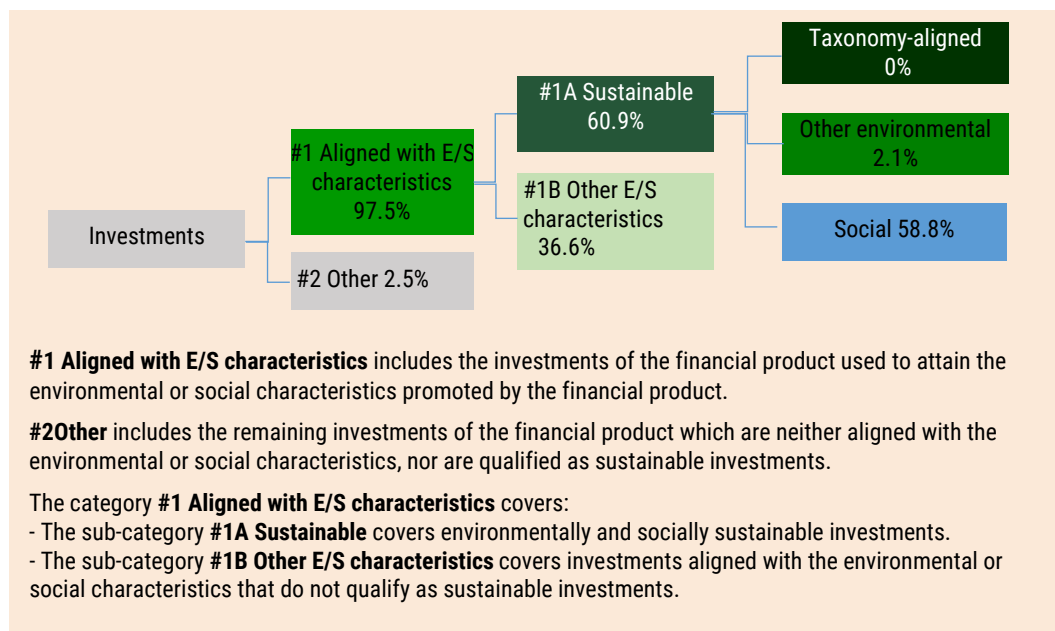


## What was the proportion of sustainability-related investments?

97.5%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels</b>	
Oil, Gas & Consumable Fuels	2.81%
Gas Utilities	0.57%
Energy Equipment & Services	0.23%
<b>Other sectors</b>	
Banks	14.12%
Semiconductors & Semiconductor Equipment	9.48%
Technology Hardware, Storage & Peripherals	6.81%
Interactive Media & Services	5.33%
Multiline Retail	4.14%
Automobiles	4.12%
Pharmaceuticals	3.41%
Insurance	3.34%
Metals & Mining	3.25%
Entertainment	2.87%
IT Services	2.52%
Hotels, Restaurants & Leisure	2.06%
Electronic Equipment, Instruments & Components	1.84%
Chemicals	1.66%
Health Care Providers & Services	1.65%
Auto Components	1.58%
Machinery	1.56%
Food & Staples Retailing	1.46%
Diversified Financial Services	1.43%
Communications Equipment	1.30%

## Sustainability disclosures (unaudited)

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
Aerospace & Defense	1.29%
Industrial Conglomerates	1.25%
Marine	1.20%
Construction & Engineering	1.20%
Diversified Telecommunication Services	1.12%
Beverages	1.12%
Food Products	1.06%
Electric Utilities	1.00%
Real Estate Management & Development	0.92%
Capital Markets	0.90%
Household Durables	0.90%
Textiles, Apparel & Luxury Goods	0.82%
Specialty Retail	0.74%
Software	0.66%
Wireless Telecommunication Services	0.63%
Electrical Equipment	0.61%
Consumer Finance	0.53%
Media	0.49%
Diversified Consumer Services	0.47%
Construction Materials	0.47%
Air Freight & Logistics	0.46%
Airlines	0.31%
Transportation Infrastructure	0.30%
Health Care Equipment & Supplies	0.27%
Paper & Forest Products	0.27%
Personal Products	0.26%
Trading Companies & Distributors	0.17%
Household Products	0.15%
Biotechnology	0.10%
Internet & Direct Marketing Retail	0.08%
Water Utilities	0.06%
Leisure Products	0.04%
Life Sciences Tools & Services	0.03%
Independent Power and Renewable Electricity Producers	0.02%
Multi-Utilities	0.01%
Road & Rail	0.01%
Real Estate Managemetn and Development	0.01%
Containers & Packaging	0.00%
Not Classified	0.00%
Cash and other instruments	2.52%

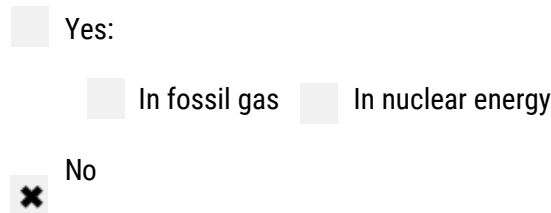
# Sustainability disclosures (unaudited)



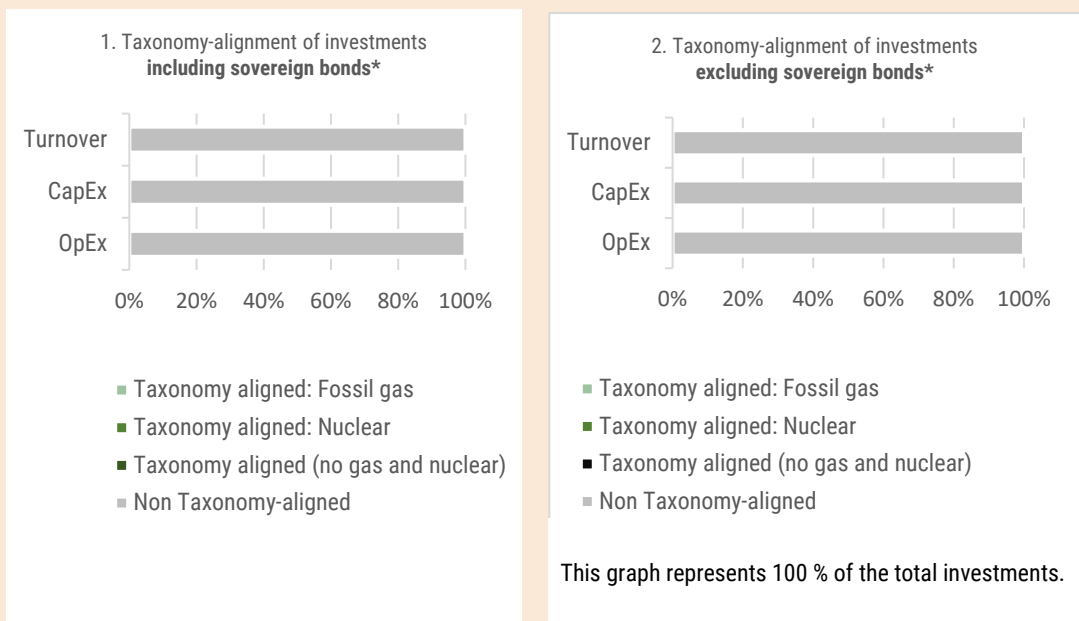
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

# Sustainability disclosures (unaudited)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

2.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



## **What was the share of socially sustainable investments?**

58.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



## **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 24 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 20% lower than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - Robeco QI Global Momentum Equities**  
**Legal entity identifier: 213800UIRPLXU9EX9K84**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
- The sub-fund's weighted average ESG score was better than that of the general market index.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 2.80%, 68.20% and 62.75% better than the general market index.
4. The sub-fund's weighted average ESG score was 21.34 against 21.80 for the general market index. A lower score means a lower risk.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	2.80%	8.67%
- Water footprint (% better than benchmark)	68.20%	79.41%
- Waste footprint (% better than benchmark)	62.75%	89.94%
Weighted average ESG Score	21.34	21.71

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Sustainability disclosures (unaudited)

## — — How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN

## Sustainability disclosures (unaudited)

Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

## Sustainability disclosures (unaudited)

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.25% of the net assets, compared to 4.69% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.00% of the net assets, compared to 7.89% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 729 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.00% of the net assets, compared to 7.89% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.09 tons of the benchmark

## Sustainability disclosures (unaudited)

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 54.30 tons, compared to 56.91 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 6 cases. PAI 2, table 1: Carbon footprint 6 cases. PAI 3, table 1: GHG intensity of investee companies 6 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 6 cases. PAI 5, table 1: Share of non renewable energy consumption and production 6 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 6 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
- All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
JPMorgan Chase & Co	Banks	1.53%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.51%	United States
Synopsys Inc	Software	1.34%	United States
Cadence Design Systems Inc	Software	1.33%	United States
Hermes International SCA	Textiles, Apparel & Luxury Goods	1.28%	France
Booking Holdings Inc	Hotels, Restaurants & Leisure	1.23%	United States
Arista Networks Inc	Communications Equipment	1.20%	United States
Stryker Corp	Health Care Equipment & Supplies	1.05%	United States
Trane Technologies PLC	Building Products	1.07%	United States
Cisco Systems Inc	Communications Equipment	0.99%	United States
WW Grainger Inc	Trading Companies & Distributors	1.01%	United States
PepsiCo Inc	Beverages	1.02%	United States
Adobe Inc	Software	0.96%	United States
PACCAR Inc	Machinery	0.98%	United States
Lennar Corp	Household Durables	0.95%	United States



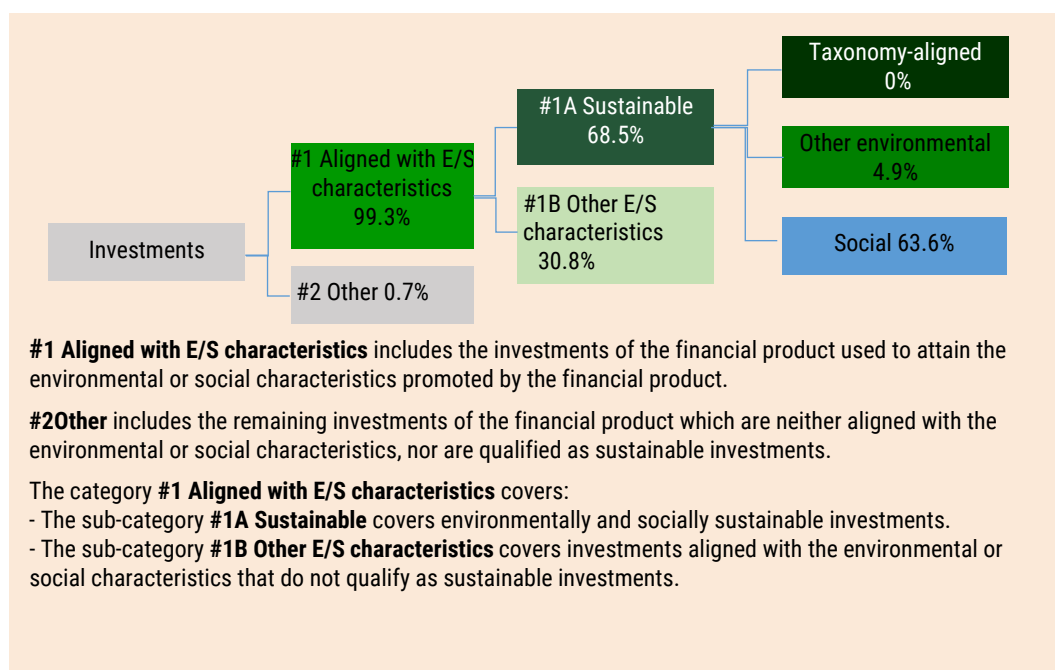
### What was the proportion of sustainability-related investments?

99.3%

# Sustainability disclosures (unaudited)

**Asset allocation** describes the share of investments in specific assets.

## ● What was the asset allocation?



## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	1.45%
Energy Equipment & Services	0.48%
<b>Other sectors</b>	
Software	8.37%
Banks	7.62%
Insurance	5.73%
Food Products	4.60%
Textiles, Apparel & Luxury Goods	4.39%
Trading Companies & Distributors	3.82%
Semiconductors & Semiconductor Equipment	3.77%
Specialty Retail	3.29%
Health Care Equipment & Supplies	3.10%
Machinery	2.90%
Health Care Providers & Services	2.81%
Hotels, Restaurants & Leisure	2.77%
Food & Staples Retailing	2.75%
Building Products	2.62%
Household Durables	2.56%
Communications Equipment	2.47%
Electronic Equipment, Instruments & Components	2.17%
Beverages	1.84%
Commercial Services & Supplies	1.71%
Construction Materials	1.60%
Airlines	1.57%
Personal Products	1.51%



# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
IT Services	1.50%
Pharmaceuticals	1.48%
Construction & Engineering	1.44%
Electrical Equipment	1.39%
Professional Services	1.38%
Biotechnology	1.35%
Diversified Financial Services	1.33%
Industrial Conglomerates	1.13%
Metals & Mining	1.09%
Multiline Retail	1.07%
Containers & Packaging	1.01%
Technology Hardware, Storage & Peripherals	0.97%
Wireless Telecommunication Services	0.93%
Media	0.91%
Automobiles	0.80%
Capital Markets	0.76%
Entertainment	0.62%
Multi-Utilities	0.61%
Electric Utilities	0.60%
Distributors	0.55%
Aerospace & Defense	0.53%
Leisure Products	0.40%
Interactive Media & Services	0.39%
Diversified Telecommunication Services	0.38%
Paper & Forest Products	0.30%
Road & Rail	0.19%
Household Products	0.16%
Life Sciences Tools & Services	0.07%
Transportation Infrastructure	0.04%
Cash and other instruments	0.72%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas

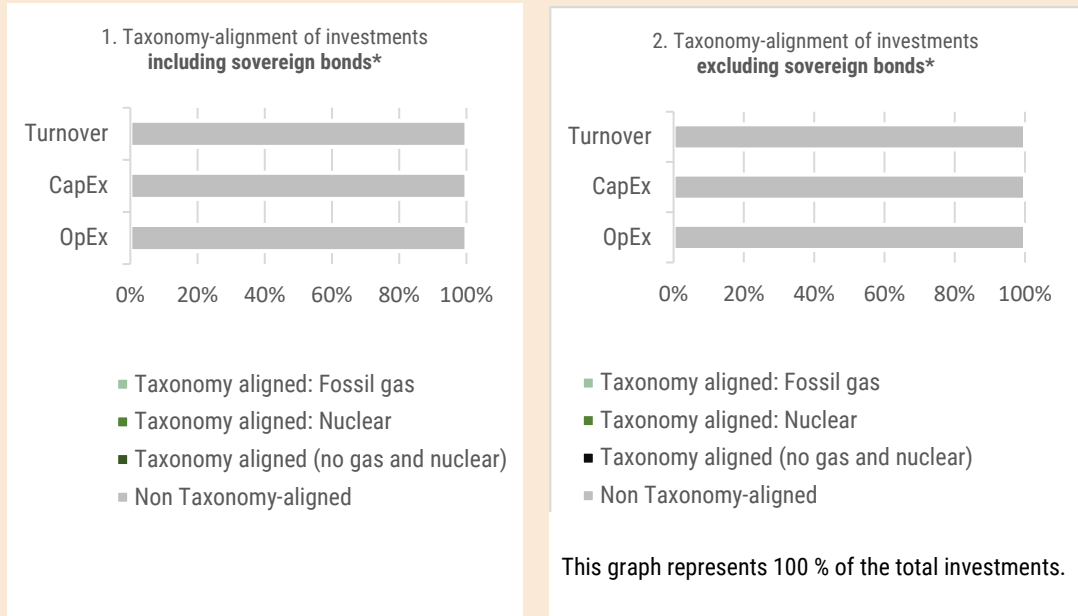
In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

4.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

63.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 19 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is lower than the benchmark.

# Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - Robeco QI Global Developed Sustainable Enhanced Index Equities**

**Legal entity identifier: 213800XPIJOYMY8KOZ42**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
5. The sub-fund's weighted average ESG score was at least 10% better than that of the general market index.
6. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 8753 agenda items at 578 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 34.22%, 38.77% and 26.45% better than the general market index.
5. The sub-fund's weighted average ESG score was 19.14 against 21.40 for the general market index. A lower score means a lower risk.
6. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	8753	10844
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	34.22%	34.48%
- Water footprint (% better than benchmark)	<sup>^</sup> 38.77%	23.14%
- Waste footprint (% better than benchmark)	26.45%	47.76%
Weighted average ESG Score	19.14	19.11
% holdings with a high or medium negative SDG score	0.00%	0.00%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each

# Sustainability disclosures (unaudited)

investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the

## Sustainability disclosures (unaudited)

- ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.89% of the net assets, compared to 4.76% of the benchmark



## Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.78% of the net assets, compared to 8.30% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.29% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 594 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.78% of the net assets, compared to 8.30% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.08 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 38.01 tons, compared to 49.81 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 12,902 tons, compared to 19,553 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 594 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,469 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.78% of the net assets, compared to 8.30% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.09% of the net assets, compared to 60.64% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 41.91% of the net assets, compared to 57.40% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29GWh, compared to 0.86GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.09%, compared to 0.22% for the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 49.77%, compared to 53.82% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 10.55%, compared to 10.71% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.08%, compared to 34.70% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 310.97, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 8 cases. PAI 2, table 1: Carbon footprint 8 cases. PAI 3, table 1: GHG intensity of investee companies 8 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 8 cases. PAI 5, table 1: Share of non renewable energy consumption and production 8 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 8 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 7 cases. PAI 12, table 1: Unadjusted gender pay gap 3 cases. PAI 13, table 1: Board gender diversity 3 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	4.64%	United States
Microsoft Corp	Software	3.91%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.71%	United States
Amazon.com Inc	Multiline Retail	1.71%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.41%	United States
Meta Platforms Inc	Interactive Media & Services	1.19%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.18%	United States
Tesla Inc	Automobiles	0.79%	United States
Novo Nordisk A/S	Pharmaceuticals	0.67%	Denmark
Novartis AG	Pharmaceuticals	0.68%	Switzerland
Adobe Inc	Software	0.66%	United States
Linde PLC	Chemicals	0.60%	United States
JPMorgan Chase & Co	Banks	0.59%	United States
Procter & Gamble Co/The	Household Products	0.59%	United States
Cisco Systems Inc	Communications Equipment	0.57%	United States



# Sustainability disclosures (unaudited)

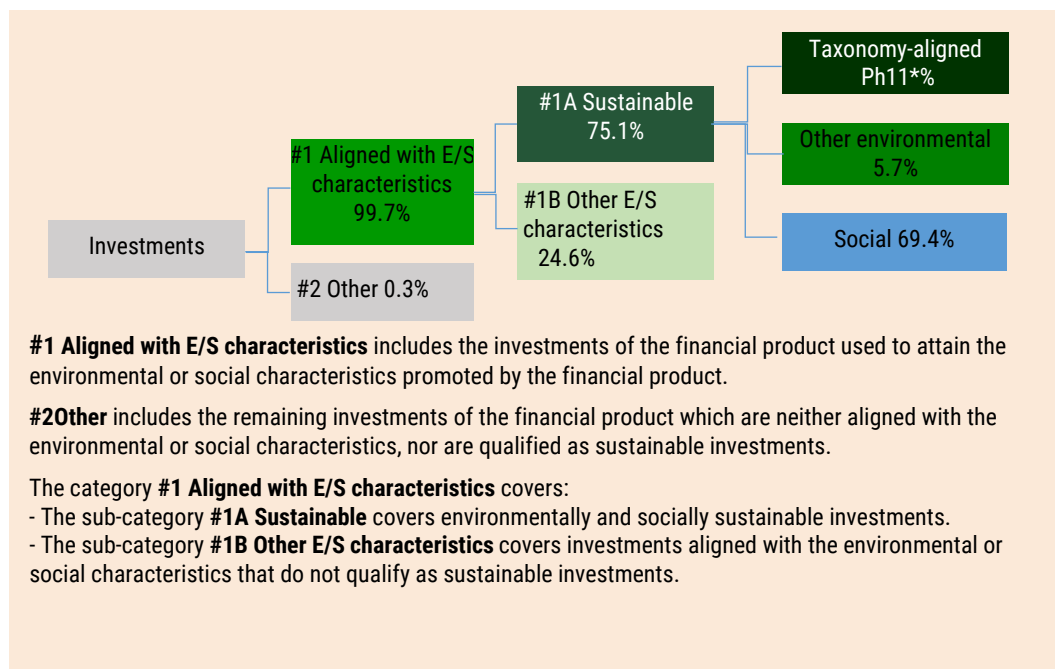


## What was the proportion of sustainability-related investments?

99.7%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	2.72%
Energy Equipment & Services	0.36%
Gas Utilities	0.02%
<b>Other sectors</b>	
Software	9.77%
Technology Hardware, Storage & Peripherals	5.27%
Semiconductors & Semiconductor Equipment	5.24%
Banks	4.45%
Pharmaceuticals	4.21%
Insurance	3.93%
Capital Markets	3.90%
Interactive Media & Services	3.88%
Health Care Providers & Services	3.44%
Biotechnology	3.27%
Machinery	3.26%
Food Products	2.43%
Multiline Retail	2.29%
Diversified Financial Services	2.03%
Electrical Equipment	1.91%
Professional Services	1.87%
Hotels, Restaurants & Leisure	1.82%

## Sustainability disclosures (unaudited)

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
Entertainment	1.72%
Electric Utilities	1.69%
Chemicals	1.64%
Household Products	1.60%
Textiles, Apparel & Luxury Goods	1.53%
Building Products	1.45%
Food & Staples Retailing	1.45%
Diversified Telecommunication Services	1.32%
Metals & Mining	1.31%
Health Care Equipment & Supplies	1.27%
Specialty Retail	1.27%
Multi-Utilities	1.20%
Electronic Equipment, Instruments & Components	1.18%
Automobiles	1.08%
Communications Equipment	0.97%
Auto Components	0.97%
Consumer Finance	0.90%
Personal Products	0.84%
Media	0.82%
Real Estate Management & Development	0.76%
Trading Companies & Distributors	0.76%
Commercial Services & Supplies	0.67%
Life Sciences Tools & Services	0.65%
Specialized REITs	0.64%
Household Durables	0.51%
Retail REITs	0.48%
Residential REITs	0.45%
IT Services	0.42%
Health Care Technology	0.41%
Air Freight & Logistics	0.39%
Diversified REITs	0.32%
Containers & Packaging	0.32%
Diversified Consumer Services	0.32%
Distributors	0.29%
Industrial REITs	0.28%
Industrial Conglomerates	0.27%
Construction Materials	0.26%
Construction & Engineering	0.23%
Wireless Telecommunication Services	0.22%
Transportation Infrastructure	0.19%
Office REITs	0.11%
Paper & Forest Products	0.10%
Health Care REITs	0.10%
Real Estate Management and Development	0.09%
Road & Rail	0.06%
Hotel & Resort REITs	0.03%
Airlines	0.02%
Marine	0.01%
Independent Power and Renewable Electricity Producers	0.01%
Water Utilities	0.01%
Leisure Products	0.01%
Cash and other instruments	0.30%

# Sustainability disclosures (unaudited)



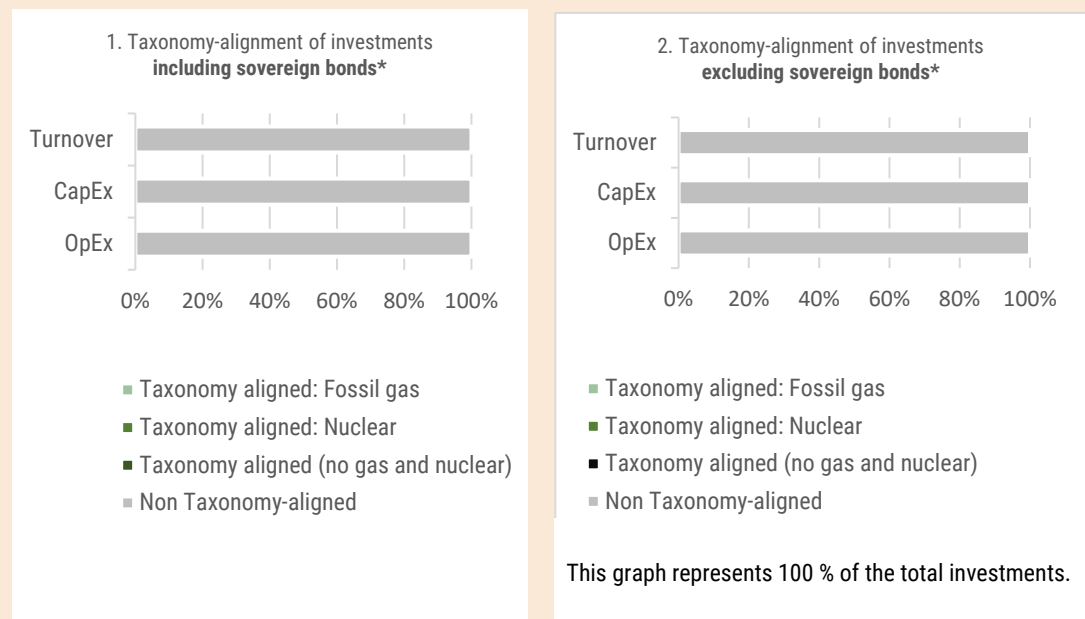
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

5.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

69.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 26 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 25% lower than the benchmark.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - Robeco QI Emerging Markets Enhanced Index Equities**

**Legal entity identifier: 213800STP25QHMJ2GM65**

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

- The sub-fund's weighted average ESG score was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- On behalf of the sub-funds votes, were cast on 7175 agenda items at 735 shareholders' meetings.
- The portfolio contained on average 0.32% investments that are on the exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 21.43%, 35.66% and 7.46% better than the general market index.
- The sub-fund's weighted average ESG score was 24.68 against 25.01 for the general market index. A lower score means a lower risk.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	7175	8393
Investments on exclusion list	0.32%	0.76%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	21.43%	13.84%
- Water footprint (% better than benchmark)	35.66%	17.33%
- Waste footprint (% better than benchmark)	7.46%	7.52%
Weighted average ESG Score	24.68	24.88

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.



# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

## Sustainability disclosures (unaudited)

- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.



## Sustainability disclosures (unaudited)

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.13% of the net assets, compared to 4.09% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.04% of the net assets, compared to 4.40% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.03% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 810 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.04% of the net assets, compared to 4.40% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.11 tons, compared to 0.10 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 193.06 tons, compared to 114.78 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 15,626 tons, compared to 20,628 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 810 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,432 tons per EUR million revenue, compared to 2,031 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.04% of the net assets, compared to 4.40% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 73.45% of the net assets, compared to 73.40% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 65.67% of the net assets, compared to 78.68% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.10GWh, compared to 1.19GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.86%, compared to 2.10% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 66.51%, compared to 66.37% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.94%, compared to 14.69% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.15%, compared to 17.95% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 121.43, compared to 325.52 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 9 cases. PAI 2, table 1: Carbon footprint 9 cases. PAI 3, table 1: GHG intensity of investee companies 9 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 9 cases. PAI 5, table 1: Share of non renewable energy consumption and production 9 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 9 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 2 cases. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 2 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	6.26%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	4.00%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.66%	South Korea
Alibaba Group Holding Ltd	Multiline Retail	2.66%	China
Meituan	Hotels, Restaurants & Leisure	1.15%	China
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	1.04%	India
China Construction Bank Corp	Banks	1.02%	China
Infosys Ltd ADR	IT Services	0.82%	India
PDD Holdings Inc ADR	Multiline Retail	0.76%	China
MediaTek Inc	Semiconductors & Semiconductor Equipment	0.70%	Taiwan
NetEase Inc	Entertainment	0.66%	China
Petroleo Brasileiro SA ADR	Oil, Gas & Consumable Fuels	0.63%	Brazil
ICICI Bank Ltd ADR	Banks	0.62%	India
Bank of China Ltd	Banks	0.61%	China
Baidu Inc	Interactive Media & Services	0.60%	China

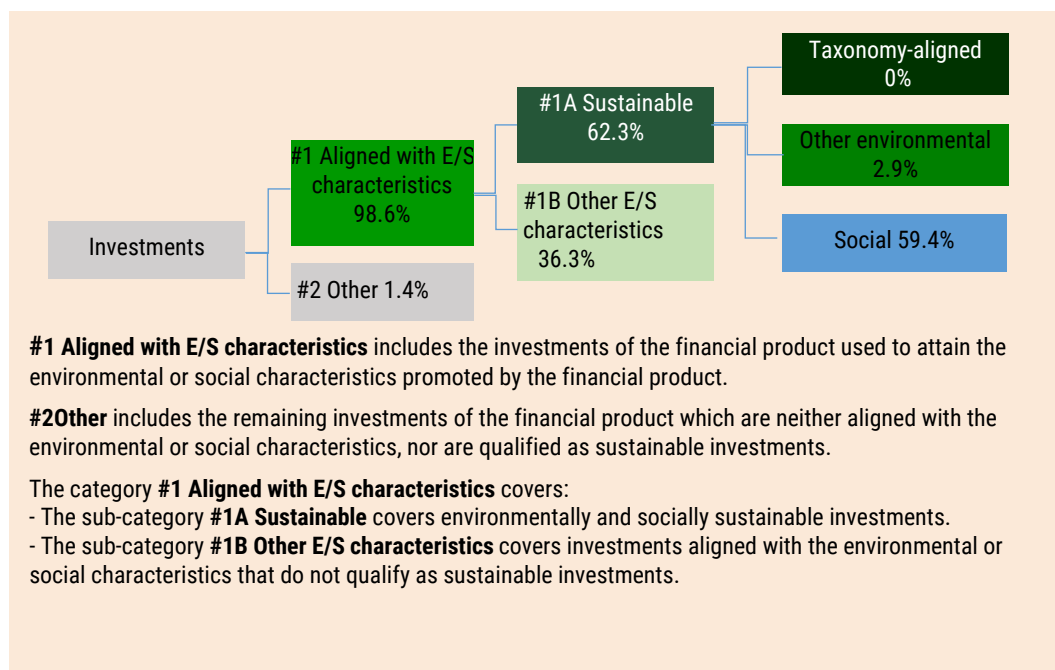


## What was the proportion of sustainability-related investments?

98.6%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	3.93%
Gas Utilities	0.42%
Energy Equipment & Services	0.02%
<b>Other sectors</b>	
Banks	15.95%
Semiconductors & Semiconductor Equipment	9.12%
Technology Hardware, Storage & Peripherals	7.13%
Interactive Media & Services	5.62%
Multiline Retail	4.61%
Metals & Mining	3.90%
Automobiles	3.45%
Insurance	3.10%
Hotels, Restaurants & Leisure	2.80%
IT Services	2.31%
Pharmaceuticals	2.22%
Chemicals	2.15%
Beverages	2.09%
Electronic Equipment, Instruments & Components	1.98%
Industrial Conglomerates	1.85%
Entertainment	1.81%
Food Products	1.65%
Diversified Financial Services	1.62%
Diversified Telecommunication Services	1.34%
Electrical Equipment	1.31%
Electric Utilities	1.22%
Real Estate Management & Development	1.22%
Wireless Telecommunication Services	1.11%
Health Care Providers & Services	1.08%
Machinery	1.03%
Food & Staples Retailing	0.93%
Capital Markets	0.92%
Auto Components	0.91%
Marine	0.74%
Construction & Engineering	0.67%
Household Durables	0.61%
Transportation Infrastructure	0.60%
Communications Equipment	0.57%
Construction Materials	0.57%
Specialty Retail	0.56%
Personal Products	0.54%
Textiles, Apparel & Luxury Goods	0.50%
Internet & Direct Marketing Retail	0.49%
Consumer Finance	0.48%
Software	0.48%
Biotechnology	0.47%
Aerospace & Defense	0.36%
Airlines	0.29%
Air Freight & Logistics	0.25%
Paper & Forest Products	0.25%
Life Sciences Tools & Services	0.21%
Diversified Consumer Services	0.18%
Household Products	0.18%

# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Media	0.18%
Independent Power and Renewable Electricity Producers	0.14%
Health Care Equipment & Supplies	0.12%
Water Utilities	0.09%
Road & Rail	0.07%
Trading Companies & Distributors	0.07%
Real Estate Management and Development	0.05%
Commercial Services & Supplies	0.04%
Multi-Utilities	0.02%
Containers & Packaging	0.02%
Building Products	0.01%
Leisure Products	0.01%
Diversified REITs	0.00%
Cash and other instruments	1.36%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

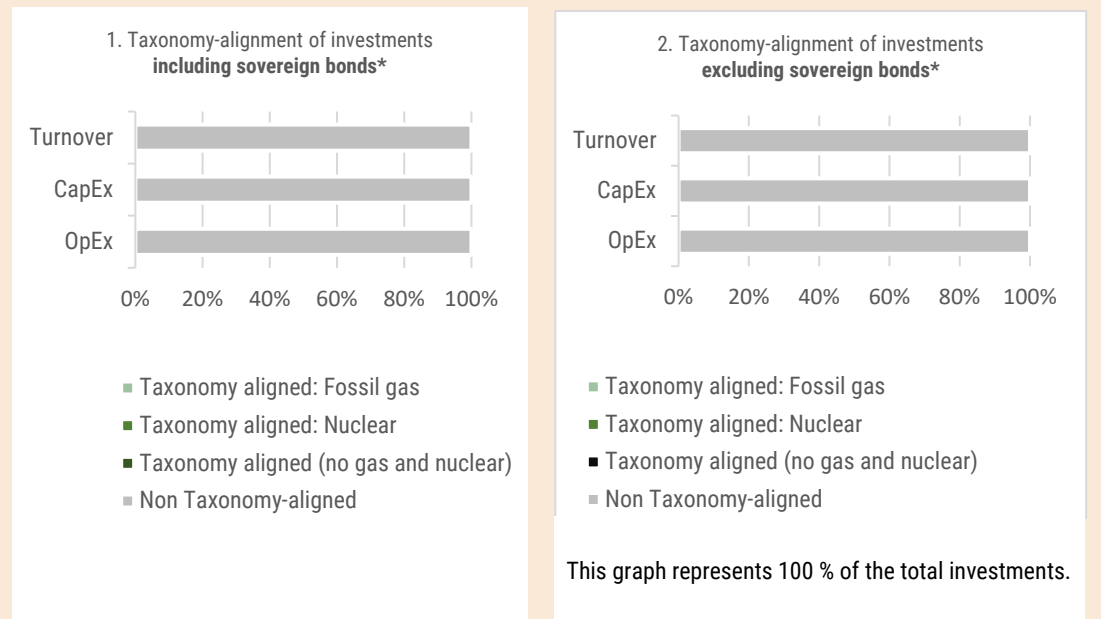
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

2.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

59.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 41 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that lower than the benchmark.



# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities**  
**Legal entity identifier: 213800KLJOYPGHWQA07**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 3172 agenda items at 354 shareholders' meetings.
2. The portfolio contained on average 0.11% investments that are on the exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 54.31%, 29.20% and 78.77% better than the general market index.
5. The sub-fund's weighted average ESG score was 24.52 against 25.01 for the general market index. A lower score means a lower risk.

## ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Number of votes casted	3172	3518
Investments on exclusion list	0.11%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	54.31%	56.09%
- Water footprint (% better than benchmark)	29.20%	23.66%
- Waste footprint (% better than benchmark)	78.77%	83.34%
Weighted average ESG Score	24.52	24.93

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

## Sustainability disclosures (unaudited)

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

"Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.22% of the net assets, compared to 4.09% of the benchmark



## Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.66% of the net assets, compared to 4.40% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.03% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 526 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.66% of the net assets, compared to 4.40% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.30 tons, compared to 0.10 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 6.80 tons, compared to 114.78 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 169,141 tons, compared to 366,433 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 526 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,654 tons per EUR million revenue, compared to 2,031 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.66% of the net assets, compared to 4.40% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 75.57% of the net assets, compared to 73.40% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 65.01% of the net assets, compared to 78.68% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.62GWh, compared to 1.19GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 7.60%, compared to 2.10% for the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 76.50%, compared to 66.37% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 4.07%, compared to 14.69% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 17.44%, compared to 17.95% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 60.44, compared to 325.52 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 3 cases. PAI 2, table 1: Carbon footprint 3 cases. PAI 3, table 1: GHG intensity of investee companies 3 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 3 cases. PAI 5, table 1: Share of non renewable energy consumption and production 3 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 3 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Bank of China Ltd	Banks	2.51%	China
Wal-Mart de Mexico SAB de CV	Food & Staples Retailing	1.99%	Mexico
Agricultural Bank of China Ltd	Banks	1.89%	China
Malayan Banking Bhd	Banks	1.87%	Malaysia
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	1.78%	South Korea
Chunghwa Telecom Co Ltd	Diversified Telecommunication Services	1.72%	Taiwan
Lite-On Technology Corp	Technology Hardware, Storage & Peripherals	1.61%	Taiwan
Arca Continental SAB de CV	Beverages	1.57%	Mexico
Bank of Communications Co Ltd	Banks	1.56%	China
Coca-Cola Femsa SAB de CV ADR	Beverages	1.54%	Mexico
Saudi Telecom Co	Diversified Telecommunication Services	1.49%	Saudi Arabia
BB Seguridade Participacoes SA	Insurance	1.49%	Brazil
Telefonica Brasil SA ADR	Diversified Telecommunication Services	1.46%	Brazil
Hindustan Unilever Ltd	Personal Products	1.35%	India
Bumrungrad Hospital PCL	Health Care Providers & Services	1.29%	Thailand

# Sustainability disclosures (unaudited)

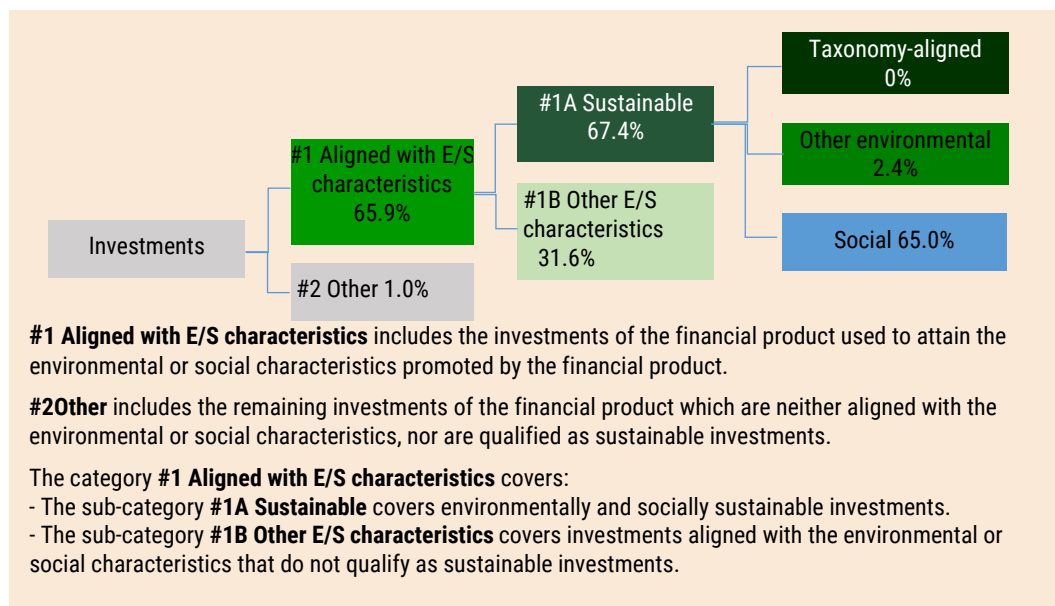


## What was the proportion of sustainability-related investments?

99.0%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	1.58%
Gas Utilities	0.80%
Energy Equipment & Services	0.12%
<b>Other sectors</b>	
Banks	20.37%
Technology Hardware, Storage & Peripherals	7.28%
Diversified Telecommunication Services	6.37%
Food Products	4.89%
Wireless Telecommunication Services	4.76%
Food & Staples Retailing	3.82%
Electric Utilities	3.65%
Beverages	3.43%
Transportation Infrastructure	3.01%
Real Estate Management & Development	2.95%
Health Care Providers & Services	2.86%
Insurance	2.79%
Automobiles	2.70%
Pharmaceuticals	2.49%
Electronic Equipment, Instruments & Components	2.42%
Specialty Retail	2.35%
Independent Power and Renewable Electricity Producers	2.20%
Personal Products	2.20%
Marine	1.27%
Semiconductors & Semiconductor Equipment	1.09%



# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Industrial Conglomerates	1.08%
Road & Rail	1.04%
Household Durables	0.89%
Software	0.85%
IT Services	0.84%
Diversified Financial Services	0.72%
Media	0.72%
Commercial Services & Supplies	0.70%
Containers & Packaging	0.69%
Machinery	0.66%
Hotels, Restaurants & Leisure	0.66%
Construction Materials	0.61%
Not Classified	0.58%
Industrial REITs	0.56%
Chemicals	0.53%
Construction & Engineering	0.39%
Capital Markets	0.35%
Multi-Utilities	0.29%
Electrical Equipment	0.21%
Diversified Consumer Services	0.21%
Consumer Finance	0.20%
Textiles, Apparel & Luxury Goods	0.20%
Metals & Mining	0.18%
Multiline Retail	0.14%
Auto Components	0.06%
Airlines	0.05%
Diversified REITs	0.05%
Water Utilities	0.05%
Communications Equipment	0.03%
Air Freight & Logistics	0.02%
Building Products	0.01%
Trading Companies & Distributors	0.00%
Cash and other instruments	1.02%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

Yes:

In fossil gas

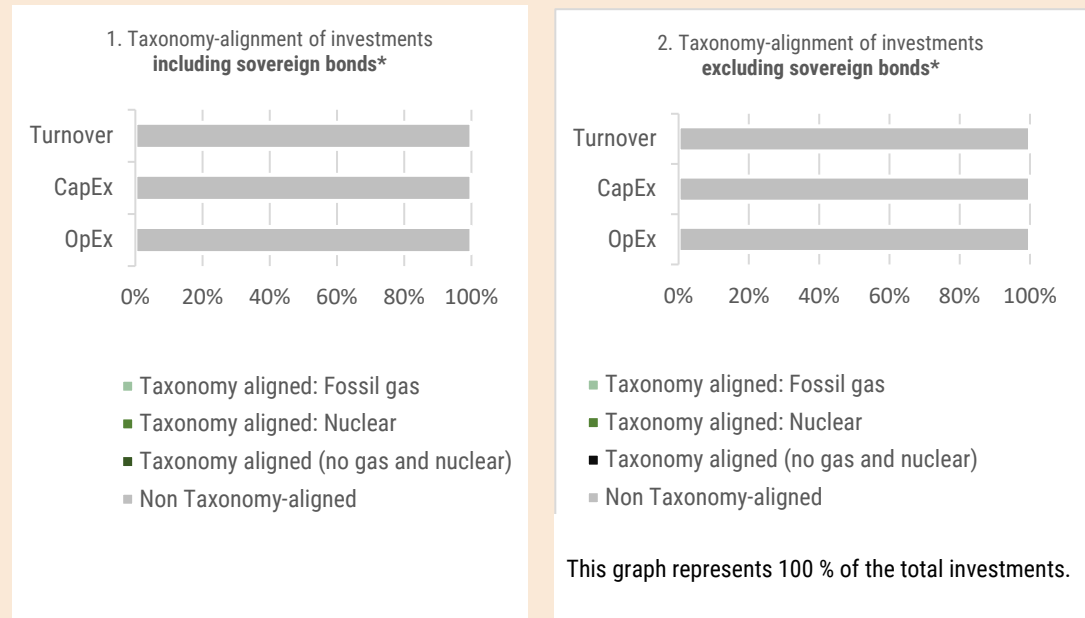
In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

2.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

65.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)

(reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 8 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 25% lower than the benchmark.

# Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco QI Global Value Equities  
**Legal entity identifier:** 2138008GOSJ2FFNDBA15

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67.5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 2439 agenda items at 194 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 46.66%, 66.45% and 84.19% better than the general market index.
5. The sub-fund's weighted average ESG score was 21.63 against 21.80 for the general market index. A lower score means a lower risk.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	2439	2699
Investments on exclusion list	0%	0%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	46.66%	13.70%
- Water footprint (% better than benchmark)	66.45%	76.93%
- Waste footprint (% better than benchmark)	84.19%	5.14%
Weighted average ESG Score	21.63	21.73

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

## Sustainability disclosures (unaudited)

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Sustainability disclosures (unaudited)

- of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
  - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
  - Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
  - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
  - PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
  - PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
  - PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
  - PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and

## Sustainability disclosures (unaudited)

transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.70% of the net assets, compared to 6.45% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.72% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.76% of the net assets, compared to 9.65% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.31% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 1,142 tons per EUR million EVIC, compared to 911 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.76% of the net assets, compared to 9.65% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.13 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 11.76 tons, compared to 97.31 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 13,847 tons, compared to 25,935 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 1,142 tons per EUR million EVIC, compared to 911 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,593 tons per EUR million revenue, compared to 2,000 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.76% of the net assets, compared to 9.65% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.28% of the net assets, compared to 70.21% of the benchmark

## Sustainability disclosures (unaudited)

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 100.00% of the net assets, compared to 59.60% of the benchmark
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.34GWh, compared to 0.90GWh for the benchmark
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.72% of the benchmark
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.75%, compared to 0.58% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 49.09%, compared to 49.56% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 7.41%, compared to 15.12% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 29.41%, compared to 31.85% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 170.59, compared to 251.29 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 4 cases. PAI 2, table 1: Carbon footprint 4 cases. PAI 3, table 1: GHG intensity of investee companies 4 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 4 cases. PAI 5, table 1: Share of non renewable energy consumption and production 4 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 4 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.72% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Pfizer Inc	Pharmaceuticals	1.85%	United States
International Business Machines Corp	IT Services	1.86%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	1.78%	United States
Cisco Systems Inc	Communications Equipment	1.79%	United States
AT&T Inc	Diversified Telecommunication Services	1.73%	United States
Verizon Communications Inc	Diversified Telecommunication Services	1.75%	United States
Gilead Sciences Inc	Biotechnology	1.59%	United States
GSK PLC	Pharmaceuticals	1.32%	United Kingdom
AbbVie Inc	Biotechnology	1.31%	United States
Mercedes-Benz Group AG	Automobiles	1.29%	Germany
China Construction Bank Corp	Banks	1.24%	China
Honda Motor Co Ltd	Automobiles	1.23%	Japan
Stellantis NV	Automobiles	1.23%	Italy
Ford Motor Co	Automobiles	1.23%	United States
Bayerische Motoren Werke AG	Automobiles	1.18%	Germany

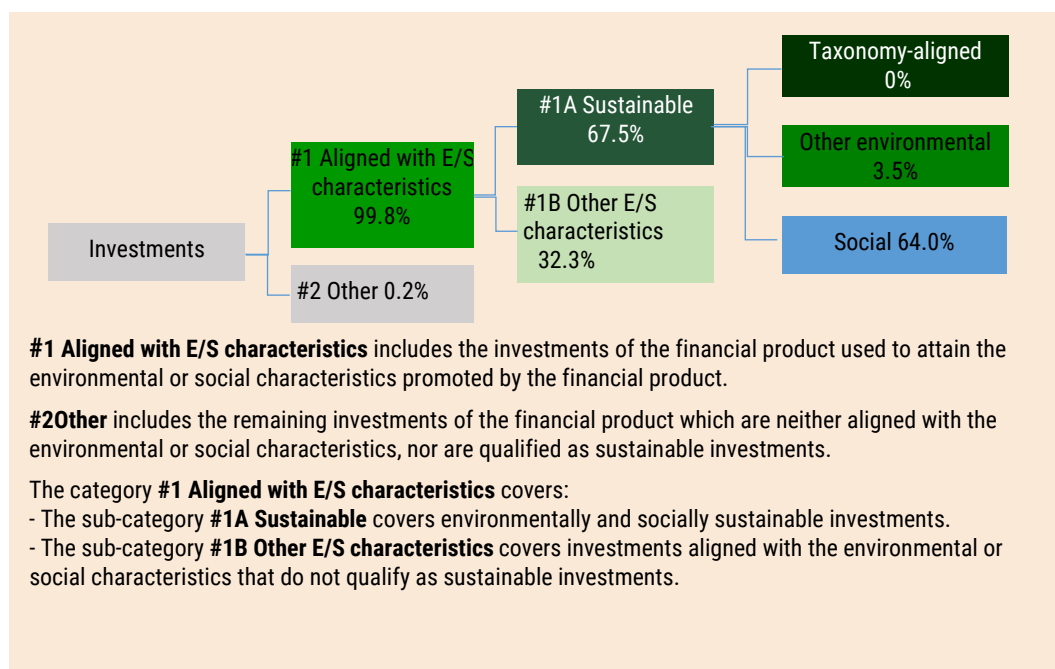


## What was the proportion of sustainability-related investments?

99.8%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	8.70%
Energy Equipment & Services	0.02%
<b>Other sectors</b>	
Automobiles	9.87%
Technology Hardware, Storage & Peripherals	9.33%
Banks	7.83%
Pharmaceuticals	7.12%
Diversified Telecommunication Services	7.02%
Biotechnology	4.35%
Communications Equipment	3.63%
Consumer Finance	3.60%
Household Durables	3.54%
IT Services	3.00%
Insurance	2.90%
Health Care Providers & Services	2.76%
Electronic Equipment, Instruments & Components	2.67%
Semiconductors & Semiconductor Equipment	2.62%
Diversified Financial Services	2.17%
Metals & Mining	1.82%
Wireless Telecommunication Services	1.79%
Trading Companies & Distributors	1.69%
Specialty Retail	1.66%
Capital Markets	1.48%
Auto Components	1.21%
Marine	0.94%
Building Products	0.77%
Food & Staples Retailing	0.69%
Diversified Consumer Services	0.69%
Professional Services	0.56%
Real Estate Management & Development	0.54%
Multiline Retail	0.50%
Personal Products	0.49%
Paper & Forest Products	0.48%
Media	0.45%
Health Care REITs	0.37%
Electric Utilities	0.35%
Commercial Services & Supplies	0.33%
Software	0.31%
Health Care Technology	0.28%
Leisure Products	0.24%
Health Care Equipment & Supplies	0.19%
Food Products	0.17%
Air Freight & Logistics	0.15%
Electrical Equipment	0.12%

# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Containers & Packaging	0.11%
Chemicals	0.11%
Beverages	0.07%
Road & Rail	0.05%
Entertainment	0.04%
Transportation Infrastructure	0.04%
Construction & Engineering	0.02%
Cash and other instruments	0.19%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?*

Yes:

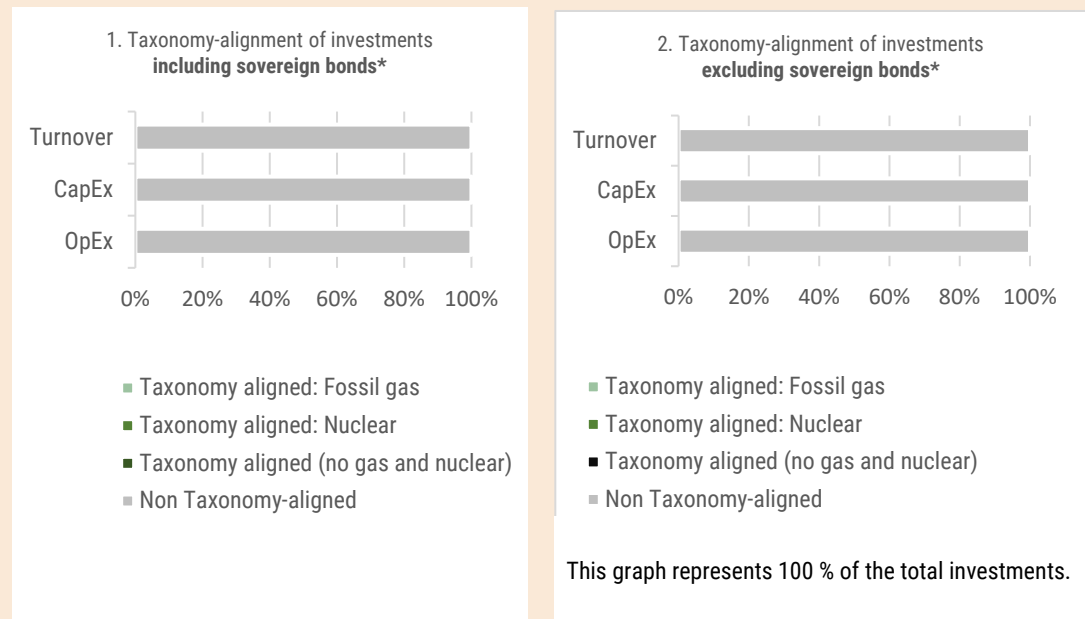
In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

64.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 9 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 40% lower than the benchmark.

# Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Global Developed Multi-Factor Equities  
Legal entity identifier: 2138004BTUICV15VA168

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69.3% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 6741 agenda items at 502 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 20.73%, 63.83% and 80.33% better than the general market index.
5. The sub-fund's weighted average ESG score was 20.69 against 21.40 for the general market index. A lower score means a lower risk.

## ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Number of votes casted	6741	6032
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	20.73%	20.38%
- Water footprint (% better than benchmark)	63.83%	78.95%
- Waste footprint (% better than benchmark)	80.33%	51.10%
Weighted average ESG Score	20.69	20.89

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

## Sustainability disclosures (unaudited)

- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

## Sustainability disclosures (unaudited)

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.44% of the net assets, compared to 4.76% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.87% of the net assets, compared to 8.30% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.29% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 636 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.87% of the net assets, compared to 8.30% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.08 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 13.91 tons, compared to 49.81 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 9,835 tons, compared to 12,286 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 636 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,156 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.87% of the net assets, compared to 8.30% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.07% of the net assets, compared to 60.64% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 65.90% of the net assets, compared to 57.40% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 5.13GWh, compared to 0.86GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.83%, compared to 0.22% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 54.20%, compared to 53.82% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.23%, compared to 10.71% for the benchmark



## Sustainability disclosures (unaudited)

- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.71%, compared to 34.70% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 220.39, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 11 cases. PAI 2, table 1: Carbon footprint 11 cases. PAI 3, table 1: GHG intensity of investee companies 11 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 11 cases. PAI 5, table 1: Share of non renewable energy consumption and production 11 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 11 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Cisco Systems Inc	Communications Equipment	1.50%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	0.94%	United States
AT&T Inc	Diversified Telecommunication Services	0.93%	United States
Merck & Co Inc	Pharmaceuticals	0.92%	United States
Gilead Sciences Inc	Biotechnology	0.74%	United States
Vertex Pharmaceuticals Inc	Biotechnology	0.80%	United States
Amgen Inc	Biotechnology	0.68%	United States
PepsiCo Inc	Beverages	0.65%	United States
International Business Machines Corp	IT Services	0.73%	United States
Cadence Design Systems Inc	Software	0.63%	United States
O'Reilly Automotive Inc	Specialty Retail	0.61%	United States
Alphabet Inc (Class A)	Interactive Media & Services	0.69%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	0.58%	United States
Synopsys Inc	Software	0.63%	United States
Cardinal Health Inc	Health Care Providers & Services	0.55%	United States

# Sustainability disclosures (unaudited)

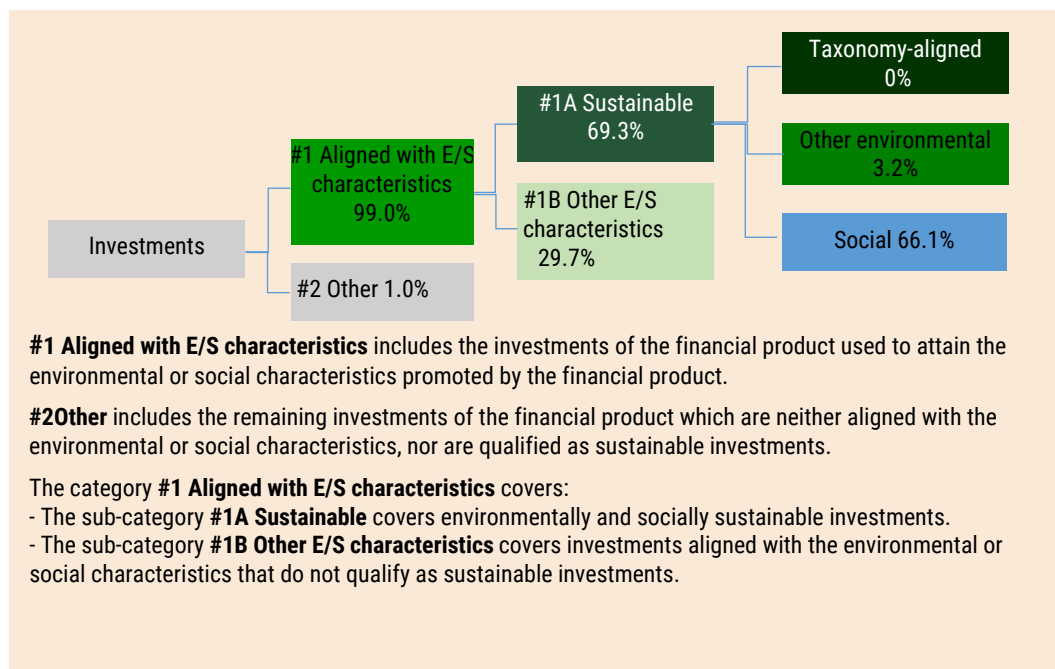


## What was the proportion of sustainability-related investments?

99.0%

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	3.35%
Energy Equipment & Services	0.44%
Gas Utilities	0.36%
<b>Other sectors</b>	
Software	8.01%
Pharmaceuticals	6.17%
Insurance	6.04%
Banks	4.91%
Biotechnology	4.48%
Technology Hardware, Storage & Peripherals	4.24%
Diversified Telecommunication Services	3.64%
Specialty Retail	3.18%
Health Care Providers & Services	3.09%
Communications Equipment	2.90%
Household Durables	2.74%
Food Products	2.61%
Interactive Media & Services	2.24%
Machinery	2.13%
Automobiles	2.10%
Hotels, Restaurants & Leisure	2.08%
IT Services	2.05%

## Sustainability disclosures (unaudited)

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
Diversified Financial Services	1.89%
Semiconductors & Semiconductor Equipment	1.76%
Professional Services	1.74%
Food & Staples Retailing	1.71%
Trading Companies & Distributors	1.61%
Consumer Finance	1.47%
Metals & Mining	1.38%
Entertainment	1.36%
Personal Products	1.30%
Multiline Retail	1.25%
Beverages	1.17%
Capital Markets	1.16%
Health Care Equipment & Supplies	1.14%
Diversified Consumer Services	1.07%
Building Products	1.04%
Electronic Equipment, Instruments & Components	0.98%
Real Estate Management & Development	0.91%
Leisure Products	0.71%
Household Products	0.63%
Wireless Telecommunication Services	0.59%
Media	0.58%
Commercial Services & Supplies	0.56%
Electrical Equipment	0.52%
Air Freight & Logistics	0.51%
Textiles, Apparel & Luxury Goods	0.49%
Construction Materials	0.48%
Industrial Conglomerates	0.47%
Marine	0.46%
Health Care Technology	0.37%
Chemicals	0.32%
Paper & Forest Products	0.32%
Multi-Utilities	0.31%
Aerospace & Defense	0.30%
Distributors	0.26%
Construction & Engineering	0.25%
Life Sciences Tools & Services	0.25%
Road & Rail	0.18%
Electric Utilities	0.16%
Auto Components	0.15%
Health Care REITs	0.14%
Containers & Packaging	0.08%
Office REITs	0.06%
Airlines	0.05%
Transportation Infrastructure	0.05%
Independent Power and Renewable Electricity Producers	0.05%
Retail REITs	0.03%
Cash and other instruments	0.97%



# Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

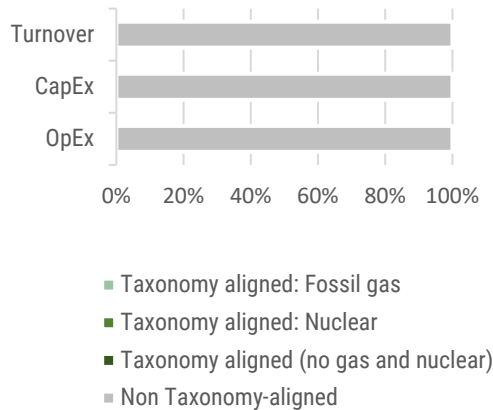
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

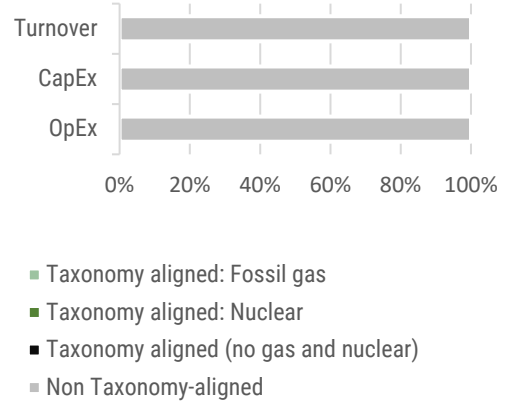
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100 % of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



## **What was the share of socially sustainable investments?**

66.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).




## **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 42 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 20% lower than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - Robeco QI Emerging Markets Sustainable Active Equities**

**Legal entity identifier: 549300CZ8S23ZD8TW786**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70.5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
5. The sub-fund's weighted average ESG score was at least 10% better than that of the general market index.
6. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).

Robeco Capital Growth Funds 1205

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 2631 agenda items at 305 shareholders' meetings.
2. The portfolio contained on average 0.60% investments that are on the exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 48.46%, 87.62% and 28.09% better than the general market index.
5. The sub-fund's weighted average ESG score was 22.32 against 25.01 for the general market index. A lower score means a lower risk.
6. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

## ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Number of votes casted	2631	3239
Investments on exclusion list	0.60%	3.17%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	48.46%	53.21%
- Water footprint (% better than benchmark)	87.62%	90.20%
- Waste footprint (% better than benchmark)	28.09%	85.01%
Weighted average ESG Score	22.32	22.45
Holdings with a high or medium negative SDG score	0.00%	0.00%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each

# Sustainability disclosures (unaudited)

investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the



## Sustainability disclosures (unaudited)

- ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.87% of the net assets, compared to 4.09% of the benchmark

## Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.79% of the net assets, compared to 4.40% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.03% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 512 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.79% of the net assets, compared to 4.40% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.16 tons, compared to 0.10 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 248.07 tons, compared to 114.78 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 10,738 tons, compared to 20,628 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 512 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 949 tons per EUR million revenue, compared to 2,031 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.79% of the net assets, compared to 4.40% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 69.95% of the net assets, compared to 73.40% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 64.31% of the net assets, compared to 78.68% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.89GWh, compared to 1.19GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 2.94%, compared to 2.10% for the benchmark



## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 68.78%, compared to 66.37% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.42%, compared to 14.69% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.58%, compared to 17.95% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 109.72, compared to 325.52 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 2 cases. PAI 2, table 1: Carbon footprint 2 cases. PAI 3, table 1: GHG intensity of investee companies 2 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 2 cases. PAI 5, table 1: Share of non renewable energy consumption and production 2 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 2 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	5.62%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	3.29%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	2.95%	South Korea
Alibaba Group Holding Ltd	Multiline Retail	2.45%	China
Infosys Ltd ADR	IT Services	1.25%	India
PDD Holdings Inc ADR	Multiline Retail	1.12%	China
Baidu Inc	Interactive Media & Services	1.13%	China
China Construction Bank Corp	Banks	0.91%	China
NetEase Inc	Entertainment	0.91%	China
Trip.com Group Ltd	Hotels, Restaurants & Leisure	0.86%	China
HCL Technologies Ltd	IT Services	0.82%	India
Hyundai Mobis Co Ltd	Auto Components	0.75%	South Korea
Power Grid Corp of India Ltd	Electric Utilities	0.73%	India
Lenovo Group Ltd	Technology Hardware, Storage & Peripherals	0.73%	China
Accton Technology Corp	Communications Equipment	0.72%	Taiwan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

# Sustainability disclosures (unaudited)

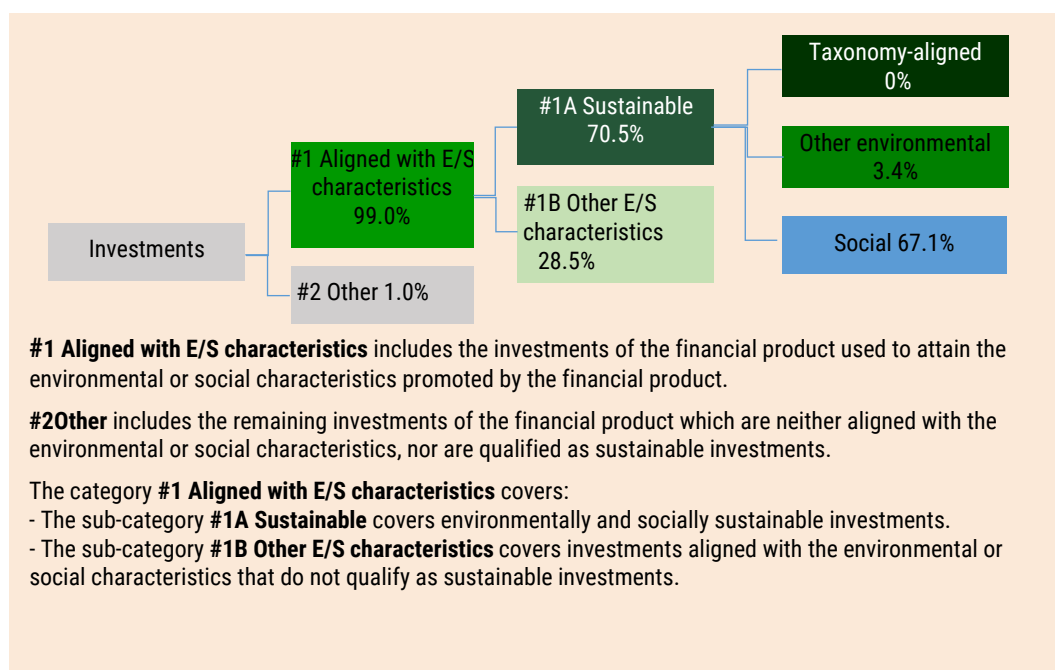


## What was the proportion of sustainability-related investments?

99.0%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	0.63%
Gas Utilities	0.27%
<b>Other sectors</b>	
Banks	16.41%
Semiconductors & Semiconductor Equipment	8.16%
Technology Hardware, Storage & Peripherals	7.20%
Interactive Media & Services	5.65%
Multiline Retail	5.47%
Insurance	4.73%
IT Services	3.10%
Entertainment	2.93%
Pharmaceuticals	2.89%
Auto Components	2.53%
Hotels, Restaurants & Leisure	2.50%
Electronic Equipment, Instruments & Components	2.46%
Real Estate Management & Development	2.06%
Metals & Mining	2.03%
Health Care Providers & Services	2.03%
Electric Utilities	1.74%
Food & Staples Retailing	1.64%
Chemicals	1.55%

# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Food Products	1.51%
Communications Equipment	1.33%
Diversified Telecommunication Services	1.25%
Household Durables	1.24%
Wireless Telecommunication Services	1.23%
Diversified Financial Services	1.14%
Construction & Engineering	1.13%
Electrical Equipment	1.12%
Marine	1.08%
Capital Markets	0.95%
Industrial Conglomerates	0.95%
Transportation Infrastructure	0.89%
Software	0.82%
Automobiles	0.79%
Machinery	0.79%
Textiles, Apparel & Luxury Goods	0.75%
Specialty Retail	0.69%
Air Freight & Logistics	0.66%
Diversified Consumer Services	0.66%
Commercial Services & Supplies	0.60%
Construction Materials	0.57%
Airlines	0.57%
Media	0.44%
Personal Products	0.40%
Health Care Equipment & Supplies	0.30%
Biotechnology	0.27%
Household Products	0.21%
Consumer Finance	0.19%
Internet & Direct Marketing Retail	0.17%
Beverages	0.17%
Trading Companies & Distributors	0.16%
Diversified REITs	0.00%
Cash and other instruments	1.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

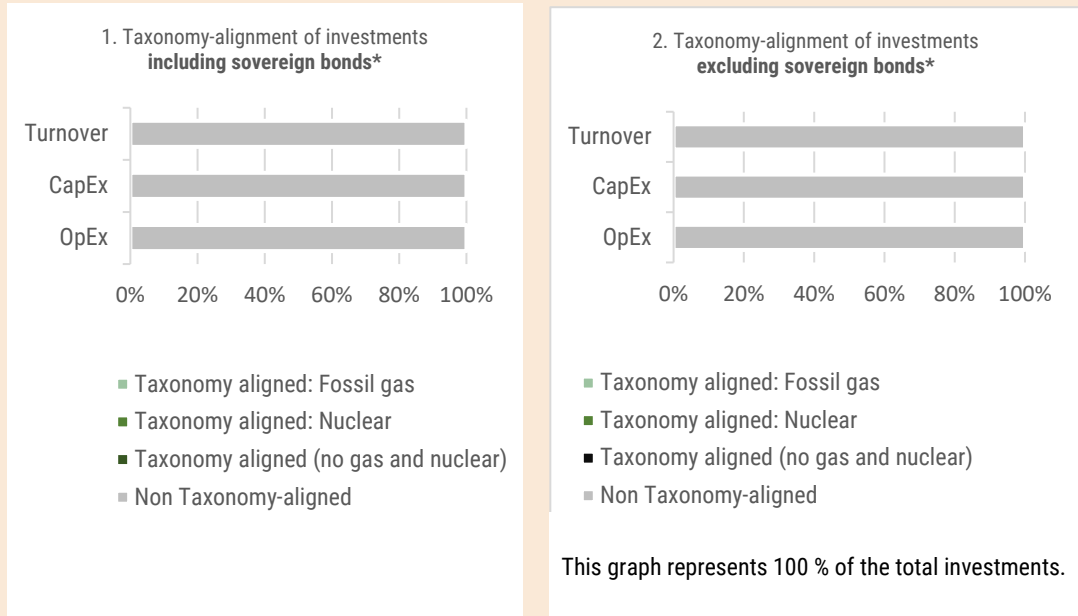
### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:
   
 In fossil gas     In nuclear energy
   
 No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

67.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 17 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 20% lower than the benchmark.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco QI Global Developed Conservative Equities  
**Legal entity identifier:** 213800WBAS5AB8ING173

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 66.3% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

- The sub-fund's weighted average ESG score was better than that of the general market index.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- On behalf of the sub-funds votes, were cast on 2507 agenda items at 181 shareholders' meetings.
- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 17.60%, 72.39% and 3.82% better than the general market index.
- The sub-fund's weighted average ESG score was 21.11 against 21.40 for the general market index. A lower score means a lower risk.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	2507	2309
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	17.60%	13.90%
- Water footprint (% better than benchmark)	72.39%	18.89%
- Waste footprint (% better than benchmark)	3.82%	14.50%
Weighted average ESG Score	21.11	21.33

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.



# Sustainability disclosures (unaudited)

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Sustainability disclosures (unaudited)

- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

## Sustainability disclosures (unaudited)

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.42% of the net assets, compared to 4.76% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.66% of the net assets, compared to 8.30% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.29% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 616 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.66% of the net assets, compared to 8.30% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.08 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.36 tons, compared to 49.81 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 9,333 tons, compared to 11,158 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 616 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,145 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.66% of the net assets, compared to 8.30% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 73.20% of the net assets, compared to 60.64% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 54.40% of the net assets, compared to 57.40% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 20.61GWh, compared to 0.86GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.47%, compared to 0.22% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 51.10%, compared to 53.82% for the benchmark

## Sustainability disclosures (unaudited)

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.12%, compared to 10.71% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.02%, compared to 34.70% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 253.55, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
- Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 9 cases. PAI 2, table 1: Carbon footprint 9 cases. PAI 3, table 1: GHG intensity of investee companies 9 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 9 cases. PAI 5, table 1: Share of non renewable energy consumption and production 9 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 9 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
Cisco Systems Inc	Communications Equipment	2.00%	United States
Merck & Co Inc	Pharmaceuticals	1.91%	United States
Oracle Corp	Software	1.86%	United States
Novartis AG	Pharmaceuticals	1.84%	Switzerland
McDonald's Corp	Hotels, Restaurants & Leisure	1.82%	United States
Procter & Gamble Co/The	Household Products	1.75%	United States
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	1.68%	United States
Gilead Sciences Inc	Biotechnology	1.60%	United States
Nestle SA	Food Products	1.60%	Switzerland
Bristol-Myers Squibb Co	Pharmaceuticals	1.51%	United States
Chubb Ltd	Insurance	1.47%	United States
Marsh & McLennan Cos Inc	Insurance	1.43%	United States
Johnson & Johnson	Pharmaceuticals	1.36%	United States
O'Reilly Automotive Inc	Specialty Retail	1.27%	United States
McKesson Corp	Health Care Providers & Services	1.23%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

# Sustainability disclosures (unaudited)

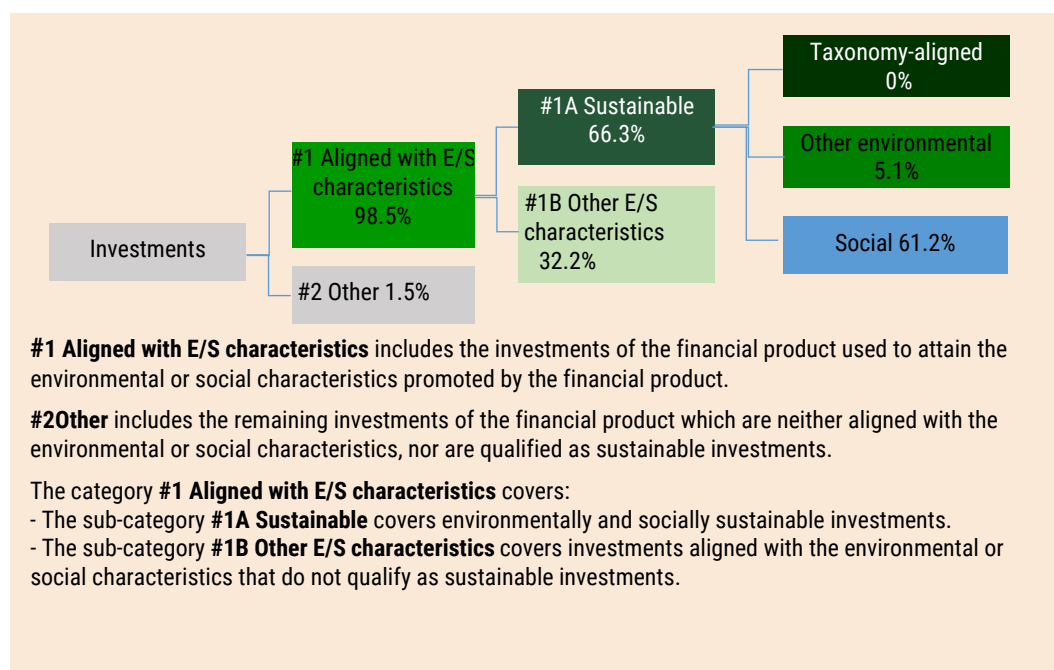


## What was the proportion of sustainability-related investments?

98.5%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	4.67%
Gas Utilities	0.70%
<b>Other sectors</b>	
Pharmaceuticals	9.87%
Insurance	6.85%
Food Products	5.92%
Diversified Telecommunication Services	5.15%
Specialty Retail	4.76%
Software	4.11%
Trading Companies & Distributors	4.04%
Food & Staples Retailing	3.47%
Health Care Providers & Services	3.33%
Biotechnology	3.26%
Professional Services	3.11%
Commercial Services & Supplies	2.87%
IT Services	2.86%
Banks	2.73%
Household Products	2.64%
Communications Equipment	2.43%
Household Durables	2.09%
Electronic Equipment, Instruments & Components	2.07%

# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Hotels, Restaurants & Leisure	2.04%
Beverages	1.87%
Capital Markets	1.50%
Machinery	1.41%
Technology Hardware, Storage & Peripherals	1.26%
Wireless Telecommunication Services	1.21%
Multiline Retail	1.16%
Metals & Mining	1.12%
Multi-Utilities	1.06%
Building Products	0.98%
Diversified Financial Services	0.87%
Aerospace & Defense	0.77%
Leisure Products	0.73%
Electric Utilities	0.72%
Textiles, Apparel & Luxury Goods	0.70%
Distributors	0.66%
Personal Products	0.56%
Containers & Packaging	0.43%
Retail REITs	0.40%
Road & Rail	0.38%
Construction & Engineering	0.36%
Media	0.34%
Chemicals	0.30%
Real Estate Management & Development	0.19%
Entertainment	0.15%
Automobiles	0.15%
Diversified Consumer Services	0.13%
Auto Components	0.10%
Cash and other instruments	1.53%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

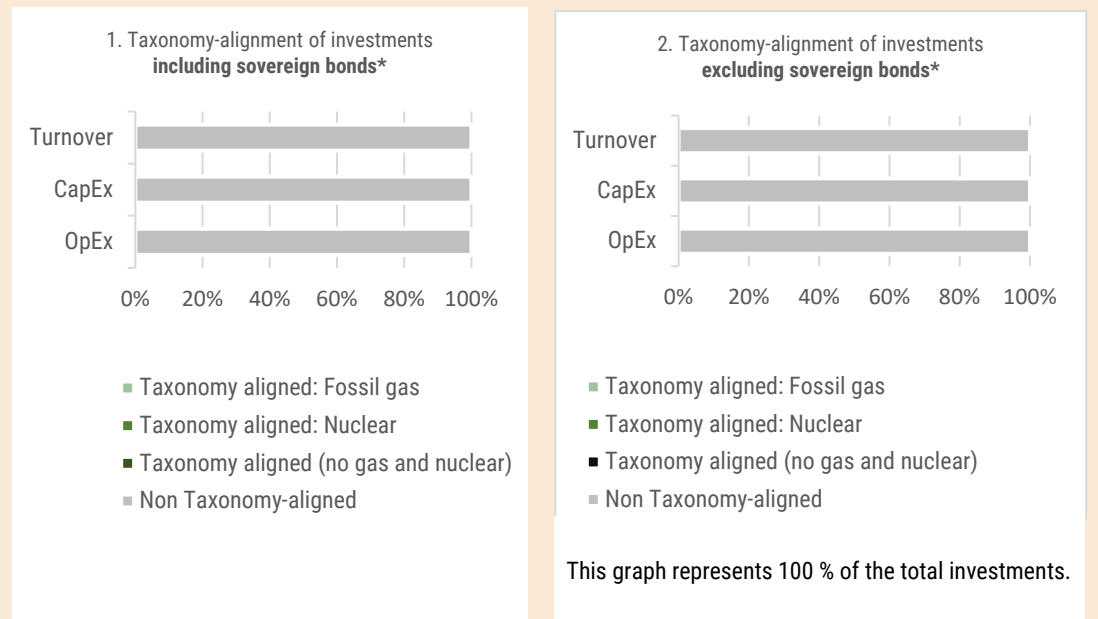
- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

5.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

61.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 26 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is lower than the benchmark.



# Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Global Developed Active Equities  
 Legal entity identifier: 213800IXA2GLSM2Z7310

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 66.5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

- The sub-fund's weighted average ESG score was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- On behalf of the sub-funds votes, were cast on 3414 agenda items at 236 shareholders' meetings.
- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 8.10%, 42.97% and 26.78% better than the general market index.
- The sub-fund's weighted average ESG score was 20.51 against 21.40 for the general market index. A lower score means a lower risk.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	3414	3403
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	8.10%	8.14%
- Water footprint (% better than benchmark)	42.97%	35.49%
- Waste footprint (% better than benchmark)	26.78%	37.33%
Weighted average ESG Score	20.51	21.11

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

## Sustainability disclosures (unaudited)

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.53% of the net assets, compared to 4.76% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark



## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.16% of the net assets, compared to 8.30% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.29% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 780 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.16% of the net assets, compared to 8.30% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.08 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 37.46 tons, compared to 49.81 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 3,751 tons, compared to 4,018 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 780 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,377 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.16% of the net assets, compared to 8.30% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 59.29% of the net assets, compared to 60.64% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 32.43% of the net assets, compared to 57.40% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30GWh, compared to 0.86GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.98%, compared to 0.22% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 58.88%, compared to 53.82% for the benchmark

## Sustainability disclosures (unaudited)

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 10.72%, compared to 10.71% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.38%, compared to 34.70% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 234.68, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 9 cases. PAI 2, table 1: Carbon footprint 9 cases. PAI 3, table 1: GHG intensity of investee companies 9 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 9 cases. PAI 5, table 1: Share of non renewable energy consumption and production 9 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 9 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	4.25%	United States
Microsoft Corp	Software	3.35%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.63%	United States
Meta Platforms Inc	Interactive Media & Services	1.44%	United States
Amazon.com Inc	Multiline Retail	1.31%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.04%	United States
PepsiCo Inc	Beverages	0.74%	United States
Novo Nordisk A/S	Pharmaceuticals	0.67%	Denmark
Gilead Sciences Inc	Biotechnology	0.67%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	0.67%	United States
Vertex Pharmaceuticals Inc	Biotechnology	0.64%	United States
Cigna Group/The	Health Care Providers & Services	0.57%	United States
Alphabet Inc (Class A)	Interactive Media & Services	0.56%	United States
Synopsys Inc	Software	0.56%	United States
Citigroup Inc	Banks	0.55%	United States

# Sustainability disclosures (unaudited)

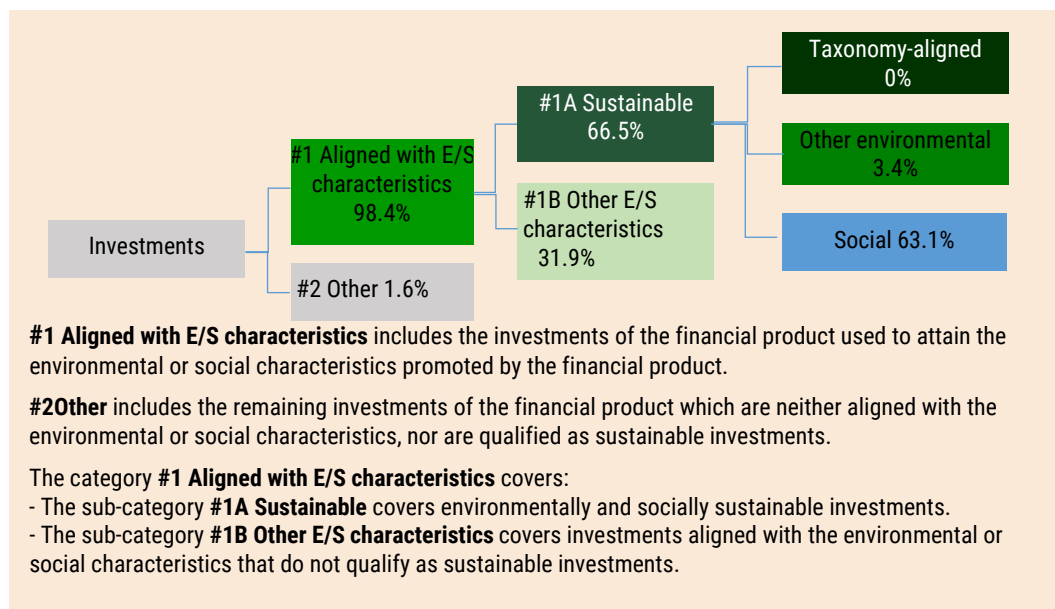


## What was the proportion of sustainability-related investments?

98.4%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	2.55%
Energy Equipment & Services	0.14%
<b>Other sectors</b>	
Software	10.62%
Insurance	5.16%
Biotechnology	4.58%
Technology Hardware, Storage & Peripherals	4.50%
Health Care Providers & Services	4.13%
Banks	3.74%
Semiconductors & Semiconductor Equipment	3.68%
Interactive Media & Services	3.18%
Machinery	3.08%
Capital Markets	2.93%
Pharmaceuticals	2.92%
Automobiles	2.27%
Real Estate Management & Development	2.25%
Multiline Retail	2.13%
Health Care Equipment & Supplies	2.09%
Professional Services	2.00%
Building Products	1.98%
Metals & Mining	1.84%
Electric Utilities	1.71%
Diversified Telecommunication Services	1.58%
Entertainment	1.53%



## Sustainability disclosures (unaudited)

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
Electronic Equipment, Instruments & Components	1.50%
Beverages	1.49%
Food Products	1.45%
Food & Staples Retailing	1.43%
Electrical Equipment	1.41%
Specialty Retail	1.38%
Trading Companies & Distributors	1.30%
Hotels, Restaurants & Leisure	1.28%
Multi-Utilities	1.25%
Textiles, Apparel & Luxury Goods	1.19%
Consumer Finance	1.11%
IT Services	1.01%
Diversified Financial Services	1.00%
Personal Products	0.99%
Media	0.92%
Commercial Services & Supplies	0.83%
Leisure Products	0.75%
Household Durables	0.64%
Auto Components	0.56%
Specialized REITs	0.56%
Communications Equipment	0.56%
Aerospace & Defense	0.50%
Retail REITs	0.47%
Chemicals	0.47%
Life Sciences Tools & Services	0.39%
Construction Materials	0.38%
Residential REITs	0.37%
Household Products	0.36%
Distributors	0.35%
Industrial Conglomerates	0.31%
Containers & Packaging	0.29%
Road & Rail	0.27%
Health Care Technology	0.25%
Diversified Consumer Services	0.22%
Transportation Infrastructure	0.20%
Hotel & Resort REITs	0.12%
Construction & Engineering	0.12%
Industrial REITs	0.11%
Independent Power and Renewable Electricity Producers	0.01%
Cash and other instruments	1.60%

# Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



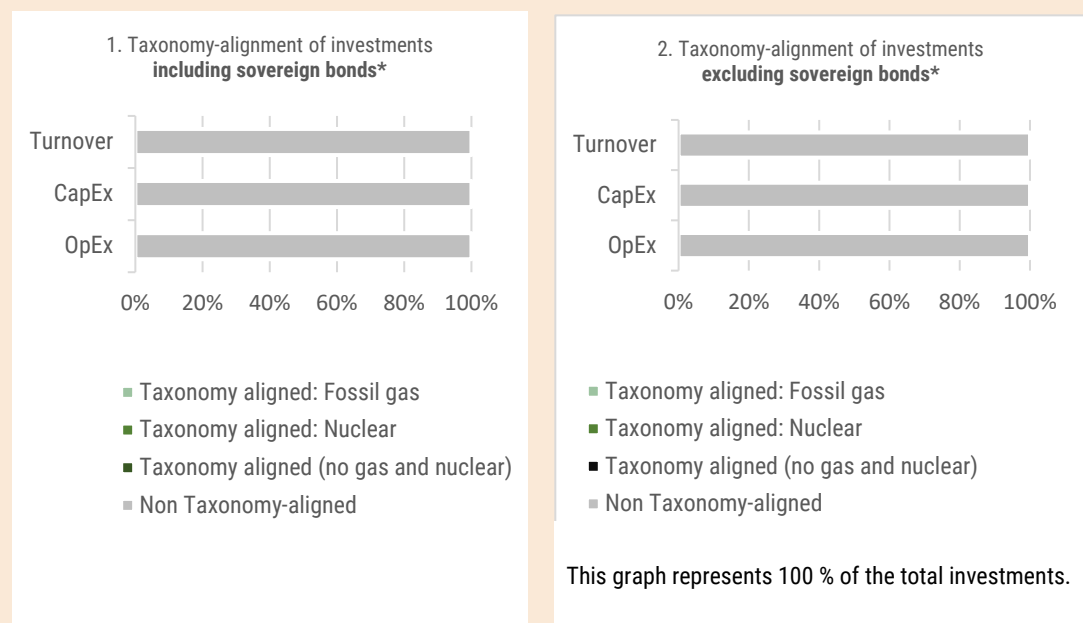
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

63.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 58 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is lower than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - Robeco QI Customized Emerging Markets Enhanced Index Equities I**

**Legal entity identifier: 213800789L405A9NK030**

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained on average 0.60% investments that are on the exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 18.23%, 15.31% and 4.66% better than the general market index.
4. The sub-fund's weighted average ESG score was 24.72 against 25.01 for the general market index. A lower score means a lower risk.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.60%	0.45%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	18.23%	11.04
- Water footprint (% better than benchmark)	15.31%	14.77%
- Waste footprint (% better than benchmark)	4.66%	3.97%
Weighted average ESG Score	24.72	24.96

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN



## Sustainability disclosures (unaudited)

Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

## Sustainability disclosures (unaudited)

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.42% of the net assets, compared to 4.09% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.50% of the net assets, compared to 4.40% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.03% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 728 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.50% of the net assets, compared to 4.40% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.10 tons, compared to 0.10 tons of the benchmark



## Sustainability disclosures (unaudited)

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 140.55 tons, compared to 114.78 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 12 cases. PAI 2, table 1: Carbon footprint 12 cases. PAI 3, table 1: GHG intensity of investee companies 12 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 12 cases. PAI 5, table 1: Share of non renewable energy consumption and production 12 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 12 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 4 cases. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 4 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement."



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co	Semiconductors & Semiconductor Equipment	6.49%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	4.03%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.81%	South Korea
Alibaba Group Holding Ltd	Multiline Retail	2.59%	China
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	1.31%	India
Meituan	Hotels, Restaurants & Leisure	1.11%	China
China Construction Bank Corp	Banks	0.92%	China
Infosys Ltd	IT Services	0.86%	India
ICICI Bank Ltd	Banks	0.85%	India
PDD Holdings Inc ADR	Multiline Retail	0.82%	China
SK Hynix Inc	Semiconductors & Semiconductor Equipment	0.69%	South Korea
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	0.64%	Taiwan
MediaTek Inc	Semiconductors & Semiconductor Equipment	0.62%	Taiwan
Ping An Insurance Group Co of China Ltd	Insurance	0.56%	China
Samsung Electronics Co Ltd Pref	Technology Hardware, Storage & Peripherals	0.53%	South Korea

# Sustainability disclosures (unaudited)

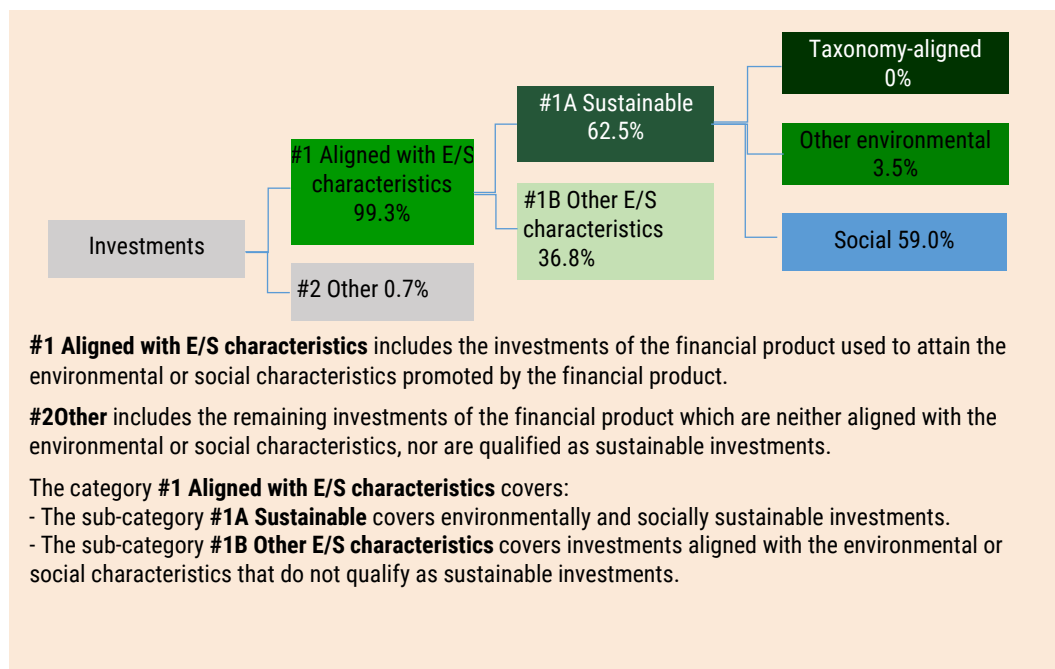


## What was the proportion of sustainability-related investments?

99.3%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	4.30%
Gas Utilities	0.64%
Energy Equipment & Services	0.20%
<b>Other sectors</b>	
Banks	16.27%
Semiconductors & Semiconductor Equipment	9.48%
Technology Hardware, Storage & Peripherals	6.40%
Interactive Media & Services	5.60%
Multiline Retail	4.69%
Metals & Mining	3.66%
Automobiles	3.16%
Insurance	2.80%
Chemicals	2.65%
Electronic Equipment, Instruments & Components	2.61%
Hotels, Restaurants & Leisure	2.51%
Beverages	1.94%
Pharmaceuticals	1.87%
IT Services	1.82%
Food Products	1.65%
Real Estate Management & Development	1.60%
Wireless Telecommunication Services	1.53%
Food & Staples Retailing	1.46%
Electrical Equipment	1.44%

## Sustainability disclosures (unaudited)

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
Diversified Financial Services	1.43%
Industrial Conglomerates	1.43%
Diversified Telecommunication Services	1.42%
Entertainment	1.18%
Electric Utilities	1.14%
Capital Markets	1.02%
Textiles, Apparel & Luxury Goods	0.88%
Health Care Providers & Services	0.88%
Construction Materials	0.83%
Auto Components	0.79%
Personal Products	0.78%
Transportation Infrastructure	0.71%
Specialty Retail	0.69%
Machinery	0.66%
Biotechnology	0.60%
Life Sciences Tools & Services	0.59%
Consumer Finance	0.59%
Marine	0.49%
Household Durables	0.42%
Aerospace & Defense	0.42%
Software	0.42%
Construction & Engineering	0.38%
Airlines	0.32%
Communications Equipment	0.32%
Independent Power and Renewable Electricity Producers	0.32%
Paper & Forest Products	0.31%
Air Freight & Logistics	0.30%
Media	0.28%
Road & Rail	0.25%
Internet & Direct Marketing Retail	0.23%
Health Care Equipment & Supplies	0.17%
Diversified Consumer Services	0.15%
Trading Companies & Distributors	0.15%
Household Products	0.12%
Containers & Packaging	0.08%
Commercial Services & Supplies	0.06%
Water Utilities	0.06%
Multi-Utilities	0.04%
Building Products	0.03%
Diversified REITs	0.02%
Leisure Products	0.02%
Professional Services	0.01%
Real Estate Managemetn and Development	0.01%
Distributors	0.01%
Cash and other instruments	0.69%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%.

# Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

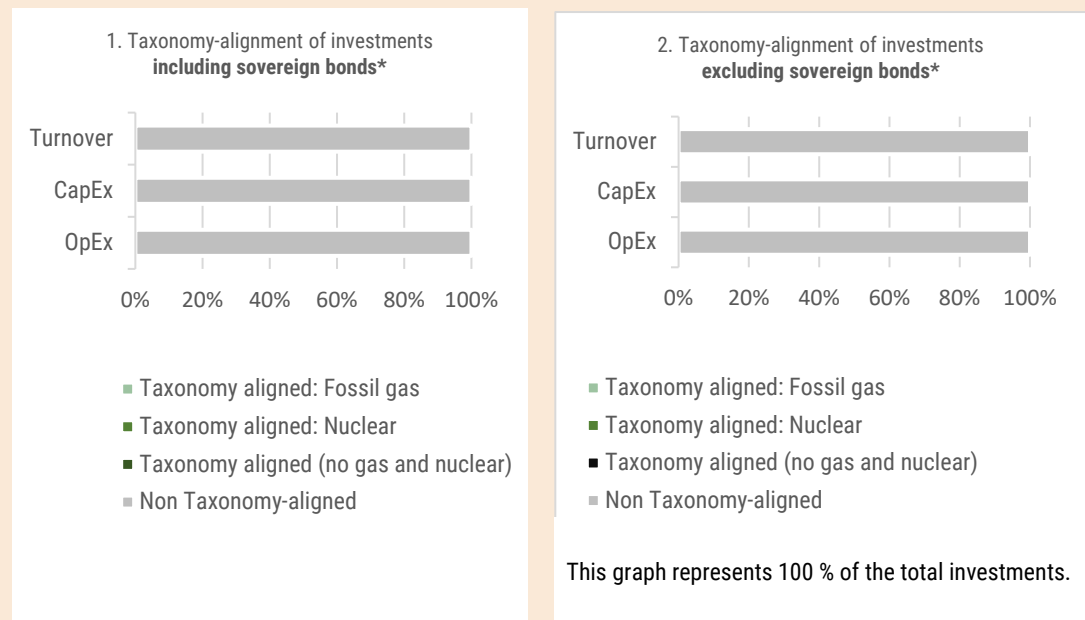
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
- In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## ● What was the share of investments made in transitional and enabling activities?

0%.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



## What was the share of socially sustainable investments?

59.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 58 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is lower than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Global Quality Equities  
 Legal entity identifier: 2138007QXX6VPXTZMR14

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

- The sub-fund's weighted average ESG score was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- On behalf of the sub-funds votes, were cast on 2443 agenda items at 186 shareholders' meetings.
- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 65.07%, 92.28% and 93.81% better than the general market index.
- The sub-fund's weighted average ESG score was 19.84 against 21.80 for the general market index. A lower score means a lower risk.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	2443	2407
Investments on exclusion list	0.00%	0.41%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	65.07%	67.84%
- Water footprint (% better than benchmark)	92.28%	96.73%
- Waste footprint (% better than benchmark)	93.81%	78.83%
Weighted average ESG Score	19.84	19.55

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.



# Sustainability disclosures (unaudited)

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Sustainability disclosures (unaudited)

- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

## Sustainability disclosures (unaudited)

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.02% of the net assets, compared to 4.69% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.61% of the net assets, compared to 7.89% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 498 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.61% of the net assets, compared to 7.89% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.09 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 7.49 tons, compared to 56.91 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 432 tons, compared to 1,210 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 498 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,101 tons per EUR million revenue, compared to 2,013 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.61% of the net assets, compared to 7.89% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 59.16% of the net assets, compared to 61.99% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 59.47% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.47GWh, compared to 0.89GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 2.08%, compared to 0.42% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 62.52%, compared to 55.16% for the benchmark

## Sustainability disclosures (unaudited)

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.47%, compared to 10.86% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.81%, compared to 32.92% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 220.04, compared to 350.28 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	2.83%	United States
Meta Platforms Inc	Interactive Media & Services	1.94%	United States
Novo Nordisk A/S	Pharmaceuticals	1.89%	Denmark
ASML Holding NV	Semiconductors & Semiconductor Equipment	1.68%	Netherlands
Roche Holding AG	Pharmaceuticals	1.77%	Switzerland
Lowe's Cos Inc	Specialty Retail	1.42%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.86%	United States
Vertex Pharmaceuticals Inc	Biotechnology	1.28%	United States
Eli Lilly & Co	Pharmaceuticals	1.55%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	1.37%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	1.38%	United States
Texas Instruments Inc	Semiconductors & Semiconductor Equipment	0.46%	United States
O'Reilly Automotive Inc	Specialty Retail	0.96%	United States
Fortinet Inc	Software	0.93%	United States
McKesson Corp	Health Care Providers & Services	0.97%	United States

# Sustainability disclosures (unaudited)

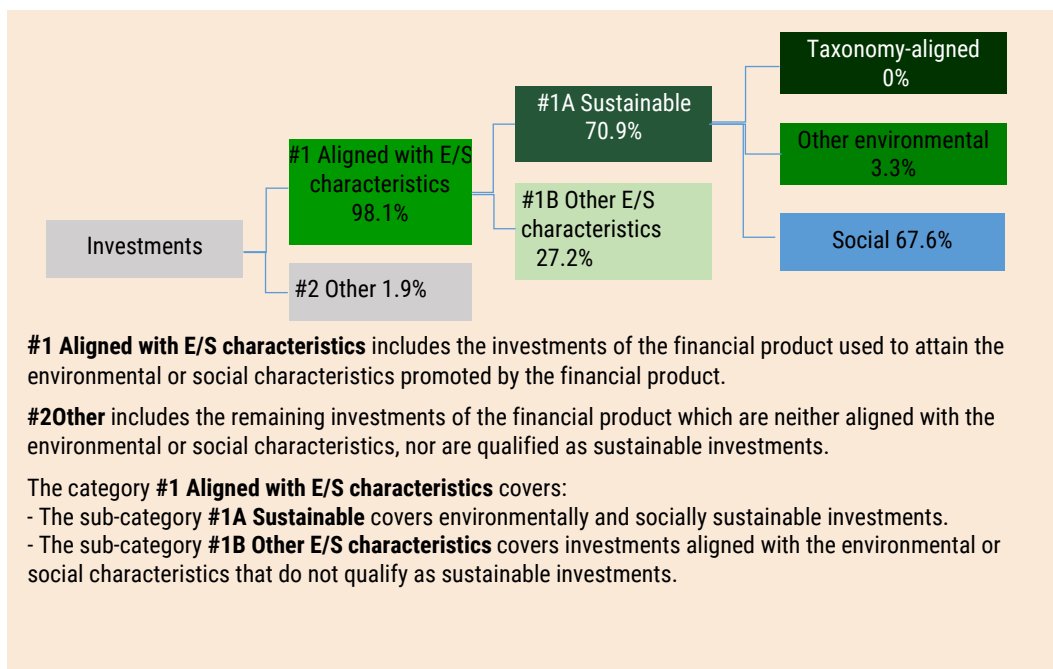


## What was the proportion of sustainability-related investments?

98.1%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	1.74%
Energy Equipment & Services	0.50%
<b>Other sectors</b>	
Software	11.97%
Pharmaceuticals	9.96%
Semiconductors & Semiconductor Equipment	6.83%
Specialty Retail	6.59%
Technology Hardware, Storage & Peripherals	6.46%
Interactive Media & Services	5.94%
Biotechnology	4.16%
Insurance	4.00%
Entertainment	2.93%
Communications Equipment	2.74%
Consumer Finance	2.69%
Capital Markets	2.66%
Hotels, Restaurants & Leisure	2.58%
Multiline Retail	2.39%
IT Services	2.14%
Health Care Providers & Services	2.13%
Health Care Equipment & Supplies	1.80%
Banks	1.70%
Professional Services	1.57%
Food & Staples Retailing	1.43%

# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Metals & Mining	1.39%
Diversified Financial Services	1.35%
Household Products	1.18%
Air Freight & Logistics	0.90%
Life Sciences Tools & Services	0.88%
Personal Products	0.87%
Marine	0.73%
Health Care Technology	0.66%
Wireless Telecommunication Services	0.55%
Building Products	0.54%
Diversified Telecommunication Services	0.46%
Real Estate Management & Development	0.45%
Airlines	0.42%
Automobiles	0.41%
Electrical Equipment	0.40%
Machinery	0.40%
Textiles, Apparel & Luxury Goods	0.31%
Trading Companies & Distributors	0.29%
Media	0.23%
Leisure Products	0.20%
Road & Rail	0.14%
Beverages	0.12%
Diversified Consumer Services	0.09%
Paper & Forest Products	0.07%
Chemicals	0.06%
Food Products	0.02%
Commercial Services & Supplies	0.01%
Cash and other instruments	1.95%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

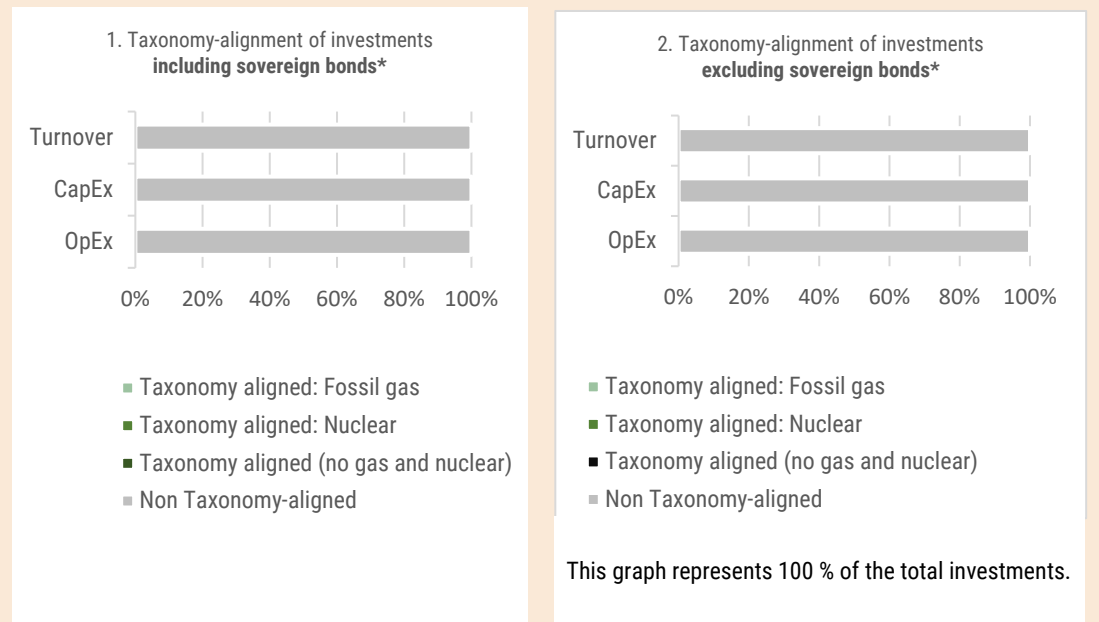


# Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

67.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 15 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 60% lower than the benchmark.



# Sustainability disclosures (unaudited)

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - RobecoSAM QI Global SDG & Climate Conservative Equities**

**Legal entity identifier: 213800BVPSWSGDFYVC36**

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 78.9% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 20.0%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

The sub-fund carbon footprint (scope level; 1, 2 and 3) as of 31 December 2023 was 8.2% lower than as of 31 December 2022. Both at the start and at the end of the reporting period, the carbon footprint was lower than the MSCI All Country World Climate Paris Aligned Benchmark.

94.5% of the investments of the sub-fund had a positive SDG score, and contributed to the United Nation's Sustainable Development Goals (SDGs).

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

#### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- On behalf of the sub-funds votes, were cast on 2086 agenda items at 150 shareholders' meetings.
- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

- 2- 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
- 3- The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 t or eqv l ) was 13.31% better than the Paris Aligned Benchmark.
- 4- The Sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 85.62%, 98.19% and 78.30% better than the general market index.
- 5- The sub-fund's weighted average ESG score was 18.66 against 21.80 for the general market index. A lower score means a lower risk.
- 6- 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

### ● ...and compared to previous periods?

Sustainability indicator	2023	2022
Number of votes casted	2086	2259
Investments on exclusion list	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Weighted score for:		
- Carbon footprint (% better than Paris Aligned Benchmark)	13.31%	1.88%
- Carbon footprint (% better than general market index)	85.62%	76.09%
- Water footprint (% better than general market index)	98.19%	97.70%
- Waste footprint (% better than general market index)	78.30%	73.82%
Weighted average ESG Score	18.66	18.72
Holdings with a high or medium negative SDG score (-2 or -3)	0.00%	0.00%

### ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

#### — How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Sustainability disclosures (unaudited)

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1, 2 and 3 Carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1, 2 and 3 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN

## Sustainability disclosures (unaudited)

Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

# Sustainability disclosures (unaudited)

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.15% of the net assets, compared to 4.69% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.84% of the net assets, compared to 7.89% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 225 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.09 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.10 tons, compared to 56.91 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 866 tons, compared to 5,949 tons for the benchmark



## Sustainability disclosures (unaudited)

- The carbon footprint of the portfolio (PAI 2, table 1) was 225 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark
- The green house gas intensity of the portfolio (PAI 3, table 1) was 839 tons per EUR million revenue, compared to 2,013 tons per EUR million revenue for the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.84% of the net assets, compared to 7.89% of the benchmark
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.91% of the net assets, compared to 61.99% of the benchmark
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 59.47% of the benchmark
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 26.51GWh, compared to 0.89GWh for the benchmark
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.02%, compared to 0.42% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 50.18%, compared to 55.16% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 9.74%, compared to 10.86% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.00%, compared to 32.92% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 170.95, compared to 350.28 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 3 cases. PAI 2, table 1: Carbon footprint 3 cases. PAI 3, table 1: GHG intensity of investee companies 3 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 3 cases. PAI 5, table 1: Share of non renewable energy consumption and production 3 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 3 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark

# Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.84% of the net assets, compared to 7.89% of the benchmark
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Merck & Co Inc	Pharmaceuticals	1.89%	United States
Cisco Systems Inc	Communications Equipment	1.86%	United States
Novartis AG	Pharmaceuticals	1.85%	Switzerland
Procter & Gamble Co/The	Household Products	1.79%	United States
International Business Machines Corp	IT Services	1.56%	United States
Gilead Sciences Inc	Biotechnology	1.38%	United States
Vertex Pharmaceuticals Inc	Biotechnology	1.35%	United States
Chubb Ltd	Insurance	1.33%	United States
Marsh & McLennan Cos Inc	Insurance	1.33%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	1.24%	United States
Novo Nordisk A/S	Pharmaceuticals	1.21%	Denmark
Oracle Corp	Software	1.18%	United States
Amgen Inc	Biotechnology	1.10%	United States
Colgate-Palmolive Co	Household Products	1.14%	United States
AT&T Inc	Diversified Telecommunication Services	1.03%	United States

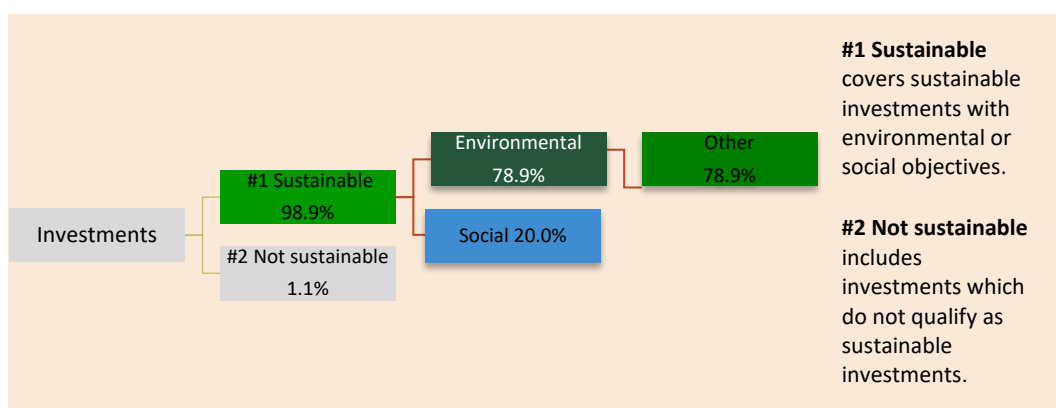


## What was the proportion of sustainability-related investments?

98.9%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
Insurance	11.65%
Pharmaceuticals	9.09%
Diversified Telecommunication Services	7.99%
Banks	6.98%
Software	4.89%
Biotechnology	4.46%
IT Services	4.25%
Household Products	4.21%
Professional Services	4.15%
Capital Markets	3.46%
Health Care Providers & Services	2.88%
Commercial Services & Supplies	2.82%
Communications Equipment	2.31%
Wireless Telecommunication Services	2.29%
Food Products	2.23%
Media	2.09%
Technology Hardware, Storage & Peripherals	1.98%
Diversified Financial Services	1.76%
Food & Staples Retailing	1.57%
Household Durables	1.48%
Real Estate Management & Development	1.46%
Machinery	1.45%
Construction & Engineering	1.37%
Diversified Consumer Services	1.35%
Specialty Retail	1.28%
Electric Utilities	1.23%
Trading Companies & Distributors	1.16%
Building Products	1.03%
Entertainment	0.80%
Health Care Equipment & Supplies	0.80%
Electrical Equipment	0.66%
Multiline Retail	0.63%
Transportation Infrastructure	0.56%
Electronic Equipment, Instruments & Components	0.42%
Multi-Utilities	0.40%
Office REITs	0.30%
Textiles, Apparel & Luxury Goods	0.25%
Residential REITs	0.24%
Diversified REITs	0.24%
Health Care Technology	0.21%
Distributors	0.16%
Retail REITs	0.13%
Auto Components	0.10%
Personal Products	0.07%
Real Estate Management and Development	0.05%
Cash and other instruments	1.15%



# Sustainability disclosures (unaudited)



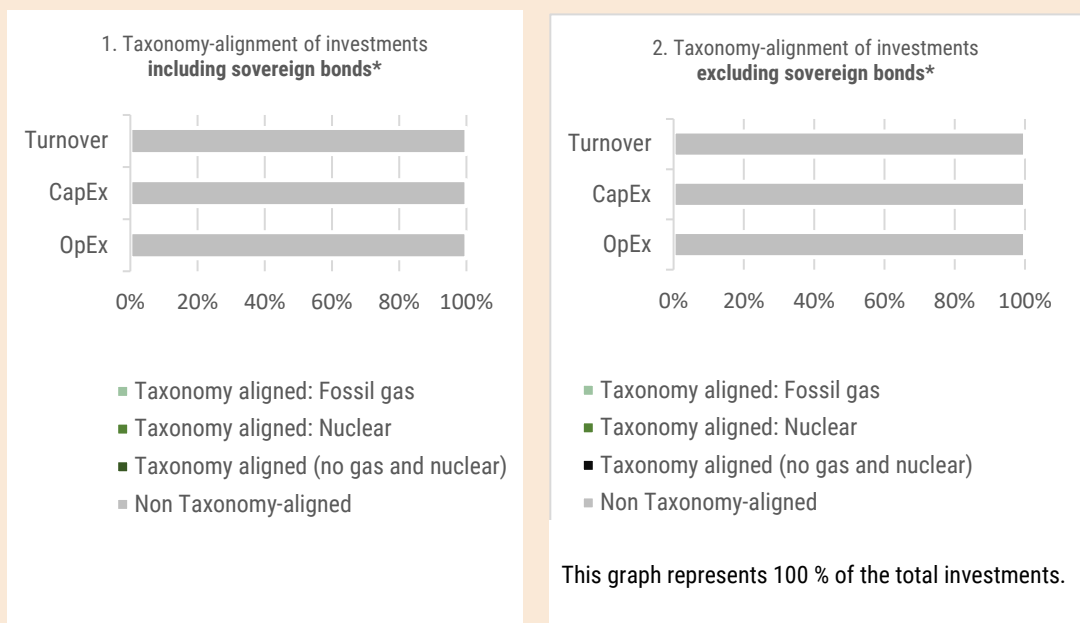
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

78.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

20.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 17 of the sub-fund's holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon footprint of the sub-fund at the end of the over the reporting period was 15.8% lower than at the start of the reporting period. Both at the start and at the end of the reporting period, the carbon footprint was lower than the MSCI All Country World Climate Paris Aligned Benchmark.



- **How did this financial product perform compared to the reference sustainable benchmark?**

- **How did the reference benchmark differ from a broad market index?**

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 2.52% better than the MSCI All Country World Climate Paris Aligned Benchmark.

- **How did this financial product perform compared with the reference benchmark?**

	Sustainalytics ESG risk rating	SDG score (% positive)	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)
RobecoSAM QI Global SDG & Climate Conservative Equities	18.3	98.9%	95.64
MSCI All Country World Climate Paris Aligned Index	19.7	87.9%	98.11

- **How did this financial product perform compared with the broad market index?**

	Sustainalytics ESG risk rating	SDG score (% positive)	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)
RobecoSAM QI Global SDG & Climate Conservative Equities	18.3	98.9%	95.64
MSCI All Country World Index	21.6	66.8%	438.11

**Reference benchmark:** are indexes to measure whether the financial product attains the sustainable objective.

# Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco QI Global Developed Enhanced Index Equities  
**Legal entity identifier:** 213800W6NOMU3QTJAP16

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained on average 0.06% investments that are on the exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 6.76%, 33.98% and 19.26% better than the general market index.
4. The sub-fund's weighted average ESG score was 21.20 against 21.40 for the general market index. A lower score means a lower risk.

## ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Investments on exclusion list	0.06%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	6.76%	5.66%
- Water footprint (% better than benchmark)	33.98%	15.16%
- Waste footprint (% better than benchmark)	19.26%	28.49%
Weighted average ESG Score	21.20	21.23

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.



## Sustainability disclosures (unaudited)

- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

## Sustainability disclosures (unaudited)

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.12% of the net assets, compared to 4.76% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.41% of the net assets, compared to 8.30% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.29% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 627 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark



## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.41% of the net assets, compared to 8.30% of the benchmark
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.07 tons, compared to 0.08 tons of the benchmark
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 50.33 tons, compared to 49.81 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 27 cases. PAI 2, table 1: Carbon footprint 27 cases. PAI 3, table 1: GHG intensity of investee companies 27 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 27 cases. PAI 5, table 1: Share of non renewable energy consumption and production 27 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 27 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 6 cases. PAI 12, table 1: Unadjusted gender pay gap 4 cases. PAI 13, table 1: Board gender diversity 4 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	4.77%	United States
Microsoft Corp	Software	3.92%	United States
Amazon.com Inc	Multiline Retail	2.04%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.91%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.45%	United States
Meta Platforms Inc	Interactive Media & Services	1.28%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.17%	United States
Tesla Inc	Automobiles	0.90%	United States
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	0.86%	United States
JPMorgan Chase & Co	Banks	0.79%	United States
Procter & Gamble Co/The	Household Products	0.69%	United States
Novo Nordisk A/S	Pharmaceuticals	0.66%	Denmark
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.62%	United States
PepsiCo Inc	Beverages	0.61%	United States
AbbVie Inc	Biotechnology	0.60%	United States

# Sustainability disclosures (unaudited)

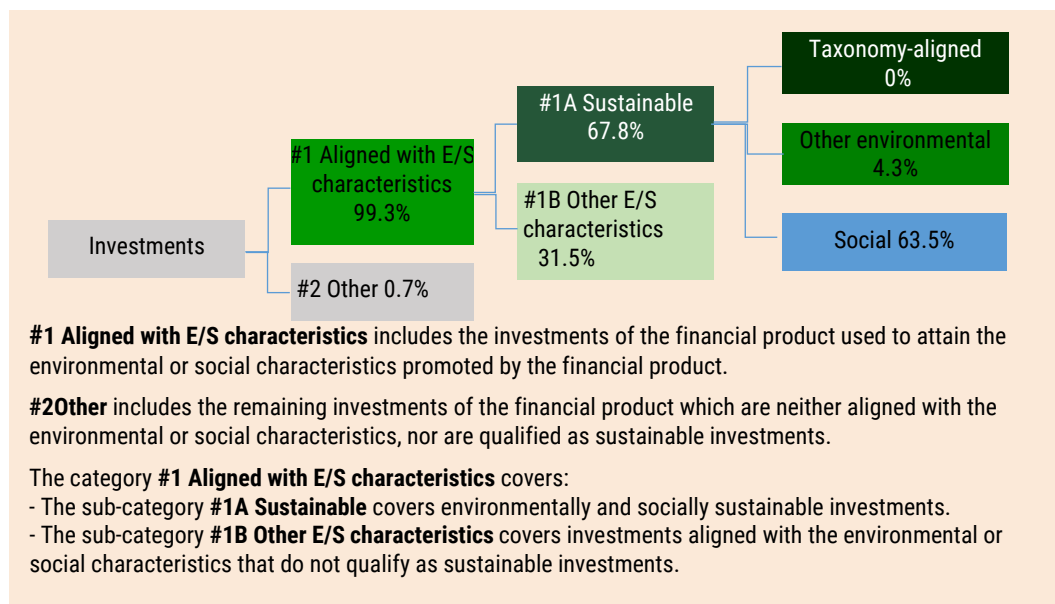


## What was the proportion of sustainability-related investments?

99.3%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	3.91%
Energy Equipment & Services	0.53%
Gas Utilities	0.15%
<b>Other sectors</b>	
Software	9.05%
Semiconductors & Semiconductor Equipment	5.43%
Technology Hardware, Storage & Peripherals	5.37%
Banks	5.02%
Pharmaceuticals	4.74%
Interactive Media & Services	4.03%
Capital Markets	3.06%
Insurance	3.03%
Biotechnology	2.99%
Machinery	2.55%
Multiline Retail	2.49%
Diversified Financial Services	2.44%
Health Care Providers & Services	2.36%
Health Care Equipment & Supplies	2.12%
Automobiles	2.04%
Food Products	2.03%
Hotels, Restaurants & Leisure	2.01%
Electrical Equipment	1.83%
Electric Utilities	1.82%
Food & Staples Retailing	1.69%

## Sustainability disclosures (unaudited)

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
Beverages	1.53%
Chemicals	1.46%
Metals & Mining	1.42%
Entertainment	1.42%
Household Products	1.37%
Specialty Retail	1.26%
Professional Services	1.15%
Diversified Telecommunication Services	1.11%
Multi-Utilities	1.10%
Building Products	1.03%
Textiles, Apparel & Luxury Goods	1.03%
Household Durables	0.99%
Consumer Finance	0.89%
Real Estate Management & Development	0.88%
Aerospace & Defense	0.87%
Communications Equipment	0.86%
Personal Products	0.80%
Industrial Conglomerates	0.72%
Construction Materials	0.68%
Residential REITs	0.63%
Media	0.62%
Trading Companies & Distributors	0.62%
Specialized REITs	0.52%
Road & Rail	0.50%
Commercial Services & Supplies	0.49%
IT Services	0.48%
Life Sciences Tools & Services	0.42%
Health Care Technology	0.37%
Airlines	0.33%
Electronic Equipment, Instruments & Components	0.29%
Auto Components	0.29%
Leisure Products	0.29%
Air Freight & Logistics	0.27%
Industrial REITs	0.25%
Wireless Telecommunication Services	0.24%
Diversified REITs	0.20%
Transportation Infrastructure	0.18%
Distributors	0.15%
Construction & Engineering	0.14%
Paper & Forest Products	0.13%
Retail REITs	0.10%
Real Estate Management and Development	0.09%
Health Care REITs	0.08%
Diversified Consumer Services	0.08%
Office REITs	0.07%
Marine	0.06%
Containers & Packaging	0.04%
Hotel & Resort REITs	0.04%
Independent Power and Renewable Electricity Producers	0.04%
Cash and other instruments	0.72%

# Sustainability disclosures (unaudited)



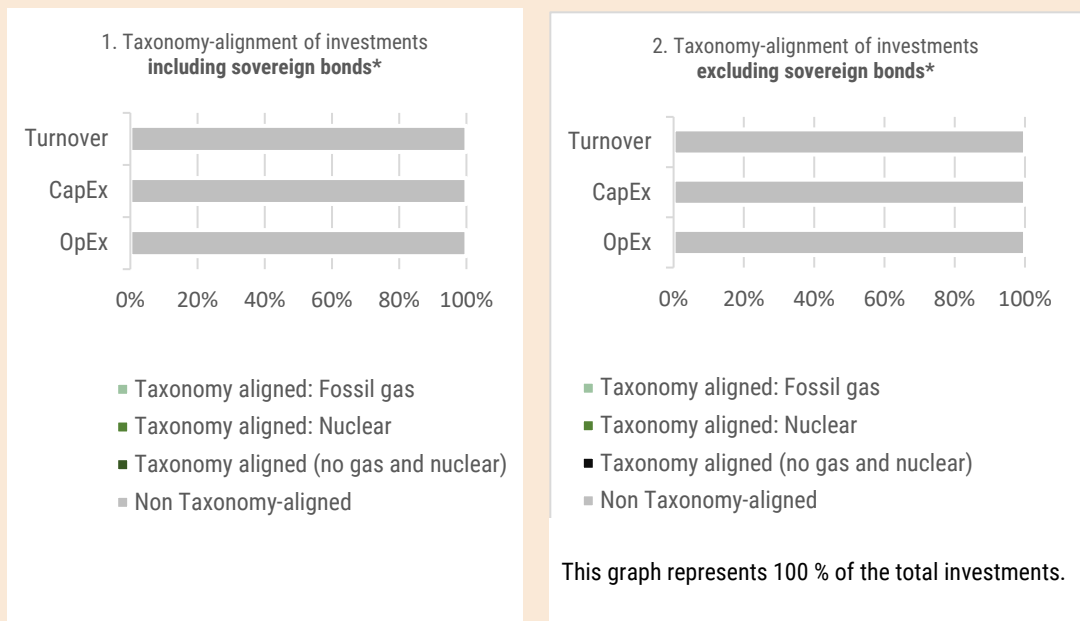
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

4.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

63.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 83 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is lower than the benchmark.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco Sustainable Emerging Stars Equities  
**Legal entity identifier:** 2138000ZKXE3LA1XDP06

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 81.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

5. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
6. The sub-fund's weighted average ESG score was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 767 agenda items at 73 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 76.64%, 95.13% and 92.49% better than the general market index.
6. The sub-fund's weighted average ESG score was 20.88 against 25.01 for the general market index. A lower score means a lower risk.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	767	820
Investments on exclusion list	0.00%	4.73%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	0.00%
Weighted score for:		
- Carbon footprint (% better than benchmark)	76.64%	73.58%
- Water footprint (% better than benchmark)	95.13%	90.23%
- Waste footprint (% better than benchmark)	92.49%	91.67%
Weighted average ESG Score	20.88	21.23

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and



## Sustainability disclosures (unaudited)

the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Sustainability disclosures (unaudited)

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024. For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008)

## Sustainability disclosures (unaudited)

which prohibits the use, stockpiling, production and transfer of cluster munitions.<sup>3</sup> The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.<sup>5</sup> The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

"Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.96% of the net assets, compared to 4.09% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.09% of the net assets, compared to 4.40% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.03% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 1,606 tons, compared to 6,829 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 565 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 799 tons per EUR million revenue, compared to 2,031 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.96% of the net assets, compared to 4.09% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 68.73% of the net assets, compared to 73.40% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 5.20% of the net assets, compared to 78.68% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30GWh, compared to 1.19GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 21.25% of the net assets, compared to 33.07% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.09% of the net assets, compared to 4.40% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.10 tons of the benchmark

## Sustainability disclosures (unaudited)

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.87 tons, compared to 114.86 tons of the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 19.91%, compared to 17.95% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 2.10% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 49.21%, compared to 66.37% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.76%, compared to 14.69% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 19.91%, compared to 17.95% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 95.66, compared to 325.62 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	8.02%	Taiwan
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	6.56%	South Korea
Alibaba Group Holding Ltd	Multiline Retail	5.83%	China
Naspers Ltd	Multiline Retail	4.67%	South Africa
Itau Unibanco Holding SA ADR	Banks	3.21%	Brazil
Hyundai Mobis Co Ltd	Auto Components	3.12%	South Korea
Grupo Financiero Banorte SAB de CV	Banks	2.96%	Mexico
Hana Financial Group Inc	Banks	2.74%	South Korea
Bank Rakyat Indonesia Persero Tbk PT	Banks	2.51%	Indonesia
China Resources Land Ltd	Real Estate Management & Development	2.37%	China
Vipshop Holdings Ltd ADR	Multiline Retail	2.28%	China
Samsung SDI Co Ltd	Electronic Equipment, Instruments & Components	2.21%	South Korea
HCL Technologies Ltd	IT Services	2.11%	India
Cencosud SA	Food & Staples Retailing	2.09%	Chile
CTBC Financial Holding Co Ltd	Banks	2.02%	Taiwan

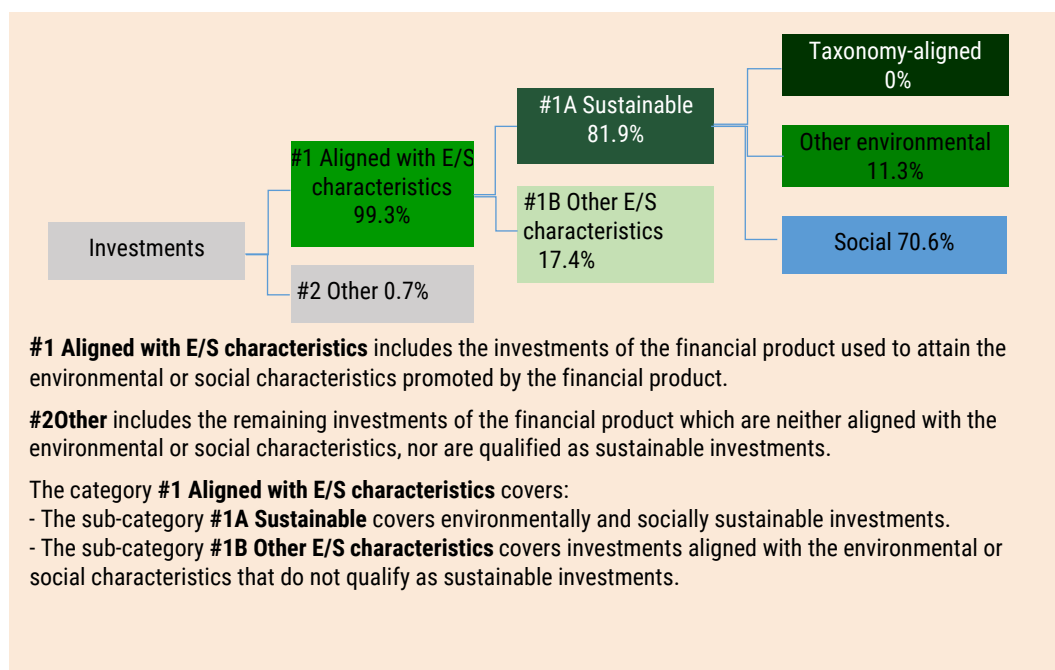


## What was the proportion of sustainability-related investments?

99.3%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	2.44%
Gas Utilities	1.21%
<b>Other sectors</b>	
Banks	21.91%
Multiline Retail	12.79%
Semiconductors & Semiconductor Equipment	10.88%
Technology Hardware, Storage & Peripherals	8.65%
Household Durables	5.22%
Real Estate Management & Development	4.14%
Insurance	3.84%
Food & Staples Retailing	3.69%
Auto Components	3.58%
Electronic Equipment, Instruments & Components	3.31%
Chemicals	2.59%
Electric Utilities	2.11%
IT Services	2.11%
Leisure Products	1.89%
Automobiles	1.56%
Health Care Providers & Services	1.43%
Diversified Financial Services	1.26%
Containers & Packaging	1.05%
Entertainment	1.01%
Pharmaceuticals	0.95%
Food Products	0.76%
Health Care Equipment & Supplies	0.58%
Metals & Mining	0.30%
Consumer Finance	0.05%
Wireless Telecommunication Services	0.00%
Cash and other instruments	0.69%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

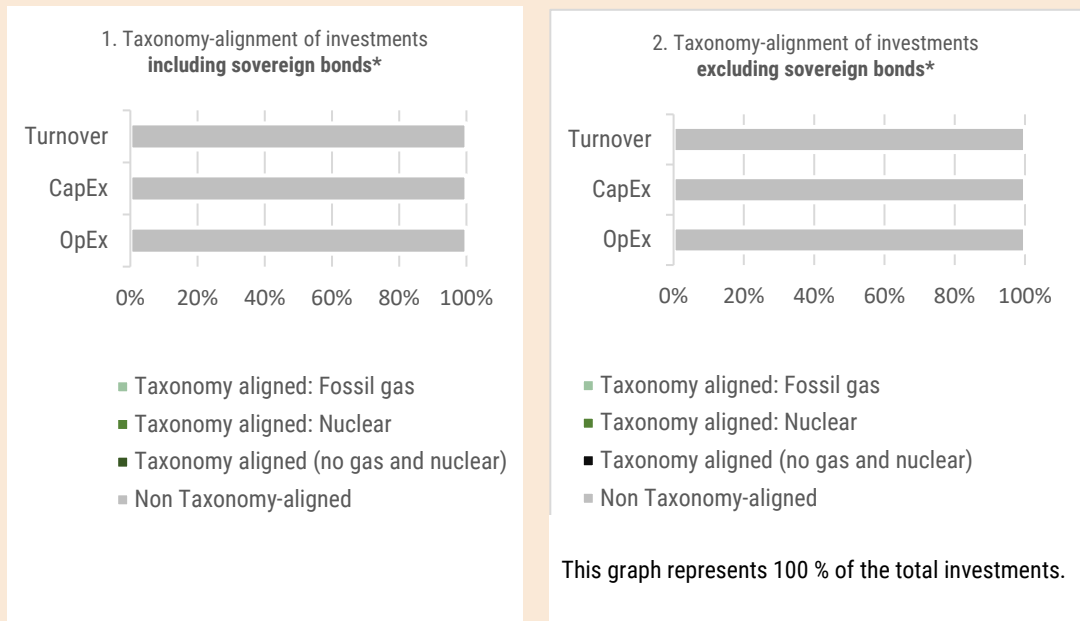
■ In fossil gas   ■ In nuclear energy

✘ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



## Sustainability disclosures (unaudited)



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

11.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



### What was the share of socially sustainable investments?

70.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 10 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 70% lower than the benchmark.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - Robeco QI Emerging Markets Sustainable Enhanced Index Equities**

**Legal entity identifier: 213800F1WPR2PVBY1880**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the sub-fund had no exposure to excluded securities, taking into account a grace period.
- The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
- The sub-fund's weighted average ESG score was at least 10% better than that of the general market index.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

6. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 6406 agenda items at 649 shareholders' meetings.
2. The portfolio contained on average 0.22% investments that are on the exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 45.37%, 35.59% and 55.57% better than the general market index.
5. The sub-fund's weighted average ESG score was 22.39 against 25.01 for the general market index. A lower score means a lower risk.
6. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	6006	9052
Investments on exclusion list	0.22%	11.05%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	45.37%	38.46%
- Water footprint (% better than benchmark)	35.59%	42.81%
- Waste footprint (% better than benchmark)	55.57%	26.12%
Holdings with a high or medium negative SDG score	0.00%	0.00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each

# Sustainability disclosures (unaudited)

investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the

## Sustainability disclosures (unaudited)

ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.22% of the net assets, compared to 4.09% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark



## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.52% of the net assets, compared to 4.40% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.03% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 542 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.52% of the net assets, compared to 4.40% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.10 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 121.69 tons, compared to 114.78 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 18,109 tons, compared to 32,965 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 542 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,145 tons per EUR million revenue, compared to 2,031 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.52% of the net assets, compared to 4.40% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.51% of the net assets, compared to 73.40% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 58.33% of the net assets, compared to 78.68% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.13GWh, compared to 1.19GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 2.08%, compared to 2.10% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 65.42%, compared to 66.37% for the benchmark

## Sustainability disclosures (unaudited)

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.45%, compared to 14.69% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.62%, compared to 17.95% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 101.70, compared to 325.52 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 2 cases. PAI 2, table 1: Carbon footprint 2 cases. PAI 3, table 1: GHG intensity of investee companies 2 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 2 cases. PAI 5, table 1: Share of non renewable energy consumption and production 2 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 2 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Semiconductors & Semiconductor Equipment	6.58%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	3.88%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.64%	South Korea
Alibaba Group Holding Ltd	Multiline Retail	2.68%	China
Meituan	Hotels, Restaurants & Leisure	1.17%	China
China Construction Bank Corp	Banks	1.16%	China
Infosys Ltd ADR	IT Services	1.14%	India
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	0.93%	Taiwan
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	0.91%	India
PDD Holdings Inc ADR	Multiline Retail	0.90%	China
ICICI Bank Ltd ADR	Banks	0.82%	India
National Bank of Kuwait SAKP	Banks	0.62%	Kuwait
Ping An Insurance Group Co of China Ltd	Insurance	0.56%	China
MediaTek Inc	Semiconductors & Semiconductor Equipment	0.56%	Taiwan
Samsung Electronics Co Ltd Pref	Technology Hardware, Storage & Peripherals	0.53%	South Korea

# Sustainability disclosures (unaudited)

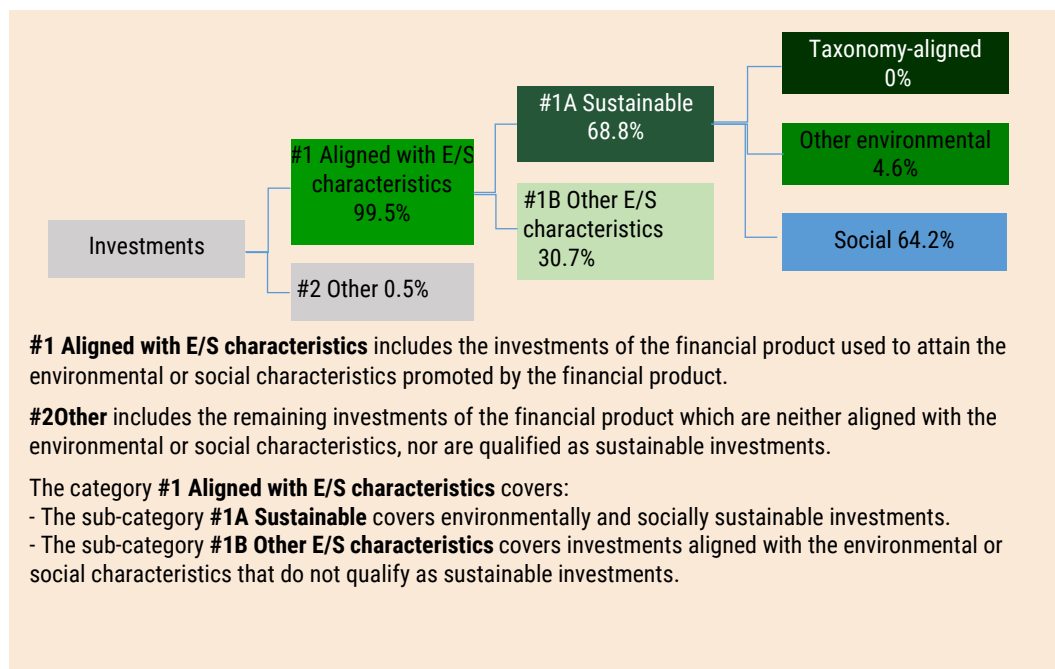


## What was the proportion of sustainability-related investments?

99.5%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	2.94%
Gas Utilities	0.81%
Energy Equipment & Services	0.09%
<b>Other sectors</b>	
Banks	16.15%
Semiconductors & Semiconductor Equipment	8.87%
Technology Hardware, Storage & Peripherals	6.54%
Interactive Media & Services	5.49%
Multiline Retail	5.16%
Insurance	3.41%
Electronic Equipment, Instruments & Components	2.70%
Real Estate Management & Development	2.55%
Metals & Mining	2.55%
IT Services	2.49%
Hotels, Restaurants & Leisure	2.48%
Chemicals	2.40%
Auto Components	2.24%
Diversified Financial Services	2.11%
Diversified Telecommunication Services	1.85%
Entertainment	1.81%
Electrical Equipment	1.74%
Health Care Providers & Services	1.66%
Pharmaceuticals	1.63%



## Sustainability disclosures (unaudited)

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
Transportation Infrastructure	1.37%
Food Products	1.33%
Food & Staples Retailing	1.27%
Automobiles	1.16%
Electric Utilities	1.15%
Wireless Telecommunication Services	1.08%
Specialty Retail	1.01%
Industrial Conglomerates	0.94%
Capital Markets	0.93%
Textiles, Apparel & Luxury Goods	0.88%
Marine	0.82%
Beverages	0.81%
Personal Products	0.78%
Household Durables	0.66%
Software	0.66%
Life Sciences Tools & Services	0.65%
Machinery	0.60%
Communications Equipment	0.60%
Biotechnology	0.58%
Construction Materials	0.52%
Construction & Engineering	0.47%
Air Freight & Logistics	0.42%
Commercial Services & Supplies	0.41%
Paper & Forest Products	0.41%
Media	0.39%
Airlines	0.38%
Internet & Direct Marketing Retail	0.29%
Independent Power and Renewable Electricity Producers	0.23%
Containers & Packaging	0.23%
Diversified Consumer Services	0.20%
Household Products	0.18%
Health Care Equipment & Supplies	0.14%
Consumer Finance	0.12%
Professional Services	0.03%
Real Estate Management and Development	0.02%
Building Products	0.02%
Industrial REITs	0.01%
Water Utilities	0.01%
Trading Companies & Distributors	0.01%
Diversified REITs	0.00%
Cash and other instruments	0.54%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%.

# Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

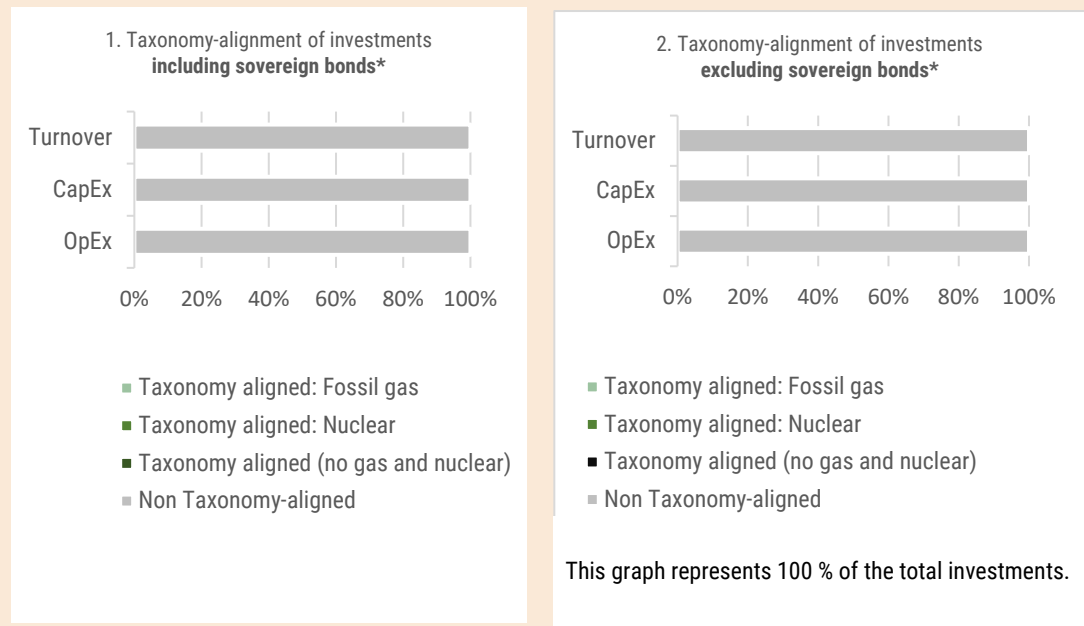
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainability disclosures (unaudited)



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



### What was the share of socially sustainable investments?

64.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 29 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 30% lower than the benchmark.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - RobecoSAM Global SDG Equities  
**Legal entity identifier:** 213800NVKQZ68I4DWL83

## Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:**

13.7%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 82.7%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent was the sustainable investment objective of this financial product met?**

100% of the companies in portfolio held a medium or high positive SDG score (+2 or +3) based on the internally developed SDG framework. 96.4% of the assets of the sub-fund had a positive SDG score, and contributed to the United Nation's Sustainable Development Goals (SDGs). The average SDG score of the portfolio was 2.0925.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 846 agenda items at 52 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. 100.00% of the companies (on average) held a medium or high positive SDG score (+2 or +3) based on the internally developed SDG framework.

Robeco Capital Growth Funds 1302

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● ...and compared to previous periods?

Sustainability indicator	2023	2022
Number of votes casted	846	769
Investments on exclusion list	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Holdings with a medium or high positive SDG score (+2 or +3)	100.00%	100.00%

## ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

### — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
  - PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
  - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
  - Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
  - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
  - PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
  - PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
  - PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
  - PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor



## Sustainability disclosures (unaudited)

made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaint handling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 2.0361.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 1,469 tons, compared to 3,446 tons for the benchmark

## Sustainability disclosures (unaudited)

- The carbon footprint of the portfolio (PAI 2, table 1) was 735 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,566 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.15% of the net assets, compared to 8.30% of the benchmark
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 59.02% of the net assets, compared to 60.64% of the benchmark
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 25.00% of the net assets, compared to 57.40% of the benchmark
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.44GWh, compared to 0.86GWh for the benchmark
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.02%, compared to 0.22% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 36.16%, compared to 53.82% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 7.80%, compared to 10.71% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.56%, compared to 34.70% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 222.20, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases. PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of non renewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Microsoft Corp	Software	5.92%	United States
AstraZeneca PLC	Pharmaceuticals	3.94%	United Kingdom
Linde PLC	Chemicals	3.76%	United States
Visa Inc	Diversified Financial Services	3.13%	United States
Colgate-Palmolive Co	Household Products	3.03%	United States
UnitedHealth Group Inc	Health Care Providers & Services	2.84%	United States
Unilever PLC	Personal Products	2.84%	United Kingdom
Koninklijke KPN NV	Diversified Telecommunication Services	2.70%	Netherlands
Secom Co Ltd	Commercial Services & Supplies	2.57%	Japan
Allianz SE	Insurance	2.46%	Germany
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	2.36%	United States
Reinsurance Group of America Inc	Insurance	2.34%	United States
Mastercard Inc	Diversified Financial Services	2.34%	United States
Sekisui House Ltd	Household Durables	2.24%	Japan
Iberdrola SA	Electric Utilities	2.20%	Spain

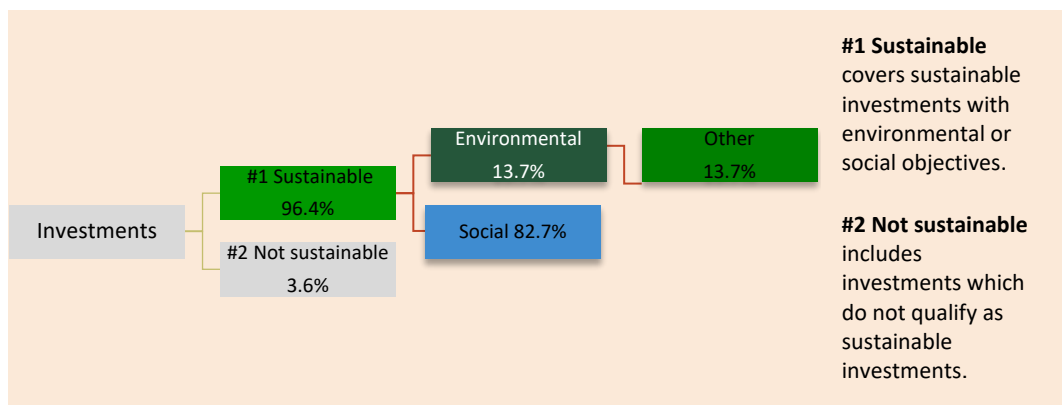


## What was the proportion of sustainability-related investments?

96.4%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
Insurance	11.65%
Pharmaceuticals	9.09%
Diversified Telecommunication Services	7.99%
Banks	6.98%
Software	4.89%
Biotechnology	4.46%
IT Services	4.25%
Household Products	4.21%
Professional Services	4.15%
Capital Markets	3.46%
Health Care Providers & Services	2.88%
Commercial Services & Supplies	2.82%
Communications Equipment	2.31%
Wireless Telecommunication Services	2.29%
Food Products	2.23%
Media	2.09%
Technology Hardware, Storage & Peripherals	1.98%
Diversified Financial Services	1.76%
Food & Staples Retailing	1.57%
Household Durables	1.48%
Real Estate Management & Development	1.46%
Machinery	1.45%
Construction & Engineering	1.37%
Diversified Consumer Services	1.35%
Specialty Retail	1.28%
Electric Utilities	1.23%
Trading Companies & Distributors	1.16%
Building Products	1.03%
Entertainment	0.80%
Health Care Equipment & Supplies	0.80%
Electrical Equipment	0.66%
Multiline Retail	0.63%
Transportation Infrastructure	0.56%
Electronic Equipment, Instruments & Components	0.42%
Multi-Utilities	0.40%
Office REITs	0.30%
Textiles, Apparel & Luxury Goods	0.25%
Residential REITs	0.24%
Diversified REITs	0.24%
Health Care Technology	0.21%
Distributors	0.16%
Retail REITs	0.13%
Auto Components	0.10%
Personal Products	0.07%
Real Estate Management and Development	0.05%
Cash and other instruments	1.15%

# Sustainability disclosures (unaudited)



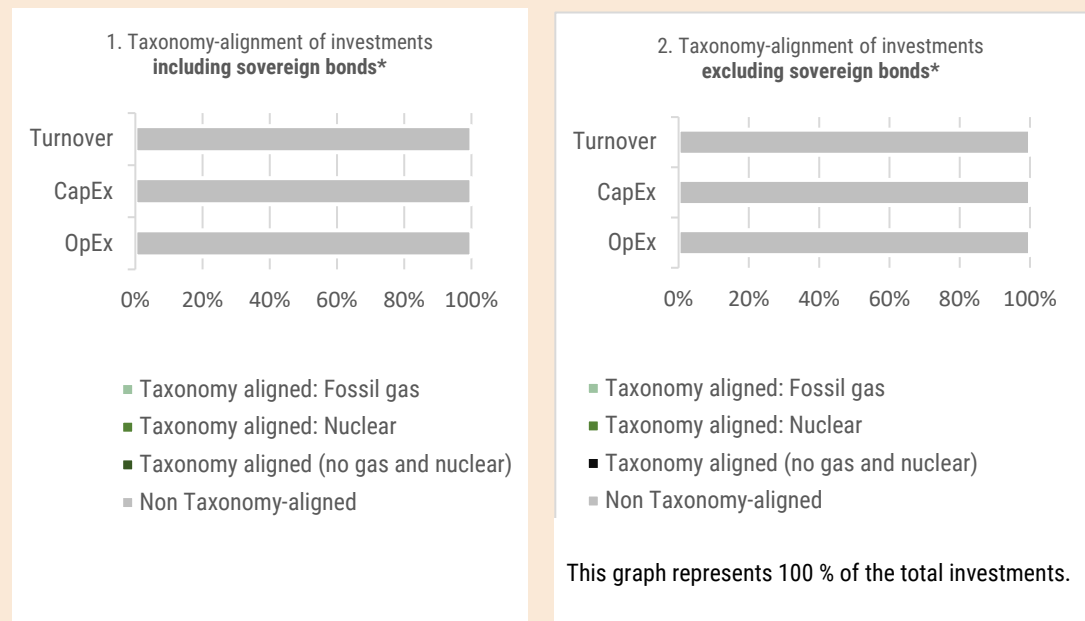
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100 % of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

13.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

82.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 13 of the sub-fund's holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - RobecoSAM Global SDG Engagement Equities**  
**Legal entity identifier: 2138007Y9W8ZMOEUOL93**

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund actively engaged with 100% of the corporate holdings in the portfolio, typically for a period of 3 to 5 years. The engagement trajectories are assessed annually, considering the progress of pre-determined objectives that focus on contributing to specific sub targets of the SDGs. Once the company in scope falls out of the universe as a result of (a) a successful engagement (resulting in SDG scores of +2, +3) or (b) an unsuccessful engagement, then a selling strategy will be designed for divestment.
3. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
4. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

5. The sub-fund was solely invested in companies that hold a -1, 0 (zero) or positive SDG score. The Sub-fund excludes all high or medium negative SDG scores (-3 or -2) and all high or medium positive SDG scores (+3 or +2) based on the internally developed SDG Framework.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 732 agenda items at 41 shareholders' meetings.
2. The Sub-fund actively engaged with 100% of the corporate holdings in the portfolio, typically for a period of 3 to 5 years. The engagement trajectories are assessed annually, considering the progress of pre-determined objectives that focus on contributing to specific sub targets of the SDGs. Once the company in scope falls out of the universe as a result of (a) a successful engagement (resulting in SDG scores of +2, +3) or (b) an unsuccessful engagement, then a selling strategy will be designed for divestment.
3. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
4. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
5. 100.00% of the companies (on average) held a SDG score of -1, 0 (zero) or +1 based on the internally developed SDG framework.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	732	699
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings actively engaged with	100.00%	100.00%
Companies with a SDG score of -1, 0 (zero) or +1 based on the internally developed SDG framework.	100.00%	100.00%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.



# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

## Sustainability disclosures (unaudited)

- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".



## Sustainability disclosures (unaudited)

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.89% of the net assets, compared to 4.69% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.36% of the net assets, compared to 7.89% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 43,518 tons, compared to 74,546 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 778 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,654 tons per EUR million revenue, compared to 2,013 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.89% of the net assets, compared to 4.69% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 55.35% of the net assets, compared to 61.99% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 67.92% of the net assets, compared to 59.47% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.24GWh, compared to 0.89GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 10.33% of the net assets, compared to 13.45% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.36% of the net assets, compared to 7.89% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.09 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 141.60 tons, compared to 56.91 tons of the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.65%, compared to 32.92% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.42% for the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 43.37%, compared to 55.16% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.69%, compared to 10.87% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.65%, compared to 32.92% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 254.84, compared to 350.25 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 2 cases. PAI 2, table 1: Carbon footprint 2 cases. PAI 3, table 1: GHG intensity of investee companies 2 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 2 cases. PAI 5, table 1: Share of non renewable energy consumption and production 2 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 2 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	6.58%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	3.88%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.64%	South Korea
Alibaba Group Holding Ltd	Multiline Retail	2.68%	China
Meituan	Hotels, Restaurants & Leisure	1.17%	China
China Construction Bank Corp	Banks	1.16%	China
Infosys Ltd ADR	IT Services	1.14%	India
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	0.93%	Taiwan
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	0.91%	India
PDD Holdings Inc ADR	Multiline Retail	0.90%	China
ICICI Bank Ltd ADR	Banks	0.82%	India
National Bank of Kuwait SAKP	Banks	0.62%	Kuwait
Ping An Insurance Group Co of China Ltd	Insurance	0.56%	China
MediaTek Inc	Semiconductors & Semiconductor Equipment	0.56%	Taiwan
Samsung Electronics Co Ltd Pref	Technology Hardware, Storage & Peripherals	0.53%	South Korea

# Sustainability disclosures (unaudited)

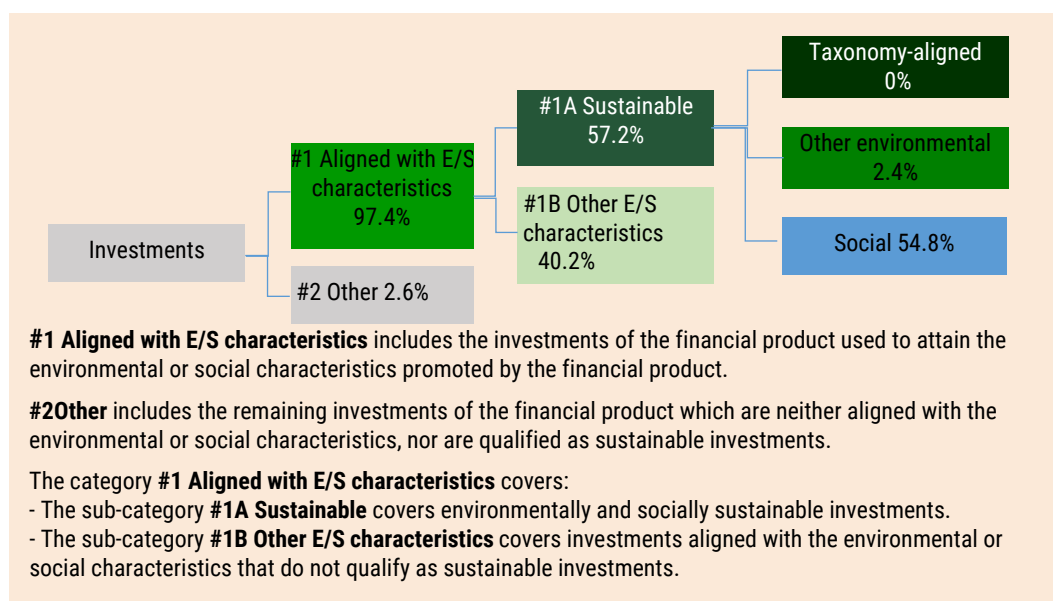


## What was the proportion of sustainability-related investments?

97.4%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	4.05%
<b>Other sectors</b>	
Technology Hardware, Storage & Peripherals	8.58%
Software	7.53%
Interactive Media & Services	7.52%
Capital Markets	7.15%
Multiline Retail	4.87%
Pharmaceuticals	4.83%
Semiconductors & Semiconductor Equipment	4.27%
Household Durables	4.26%
Machinery	3.88%
Specialty Retail	3.74%
Banks	3.63%
Biotechnology	3.56%
Food Products	3.24%
Industrial Conglomerates	2.84%
Health Care Providers & Services	2.67%
Food & Staples Retailing	2.61%
Metals & Mining	2.36%
Building Products	2.25%
Communications Equipment	2.18%
Consumer Finance	2.12%
Chemicals	2.10%
Air Freight & Logistics	2.07%
Entertainment	2.04%
Real Estate Management & Development	1.88%
Transportation Infrastructure	1.18%
Cash and other instruments	2.58%

# Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



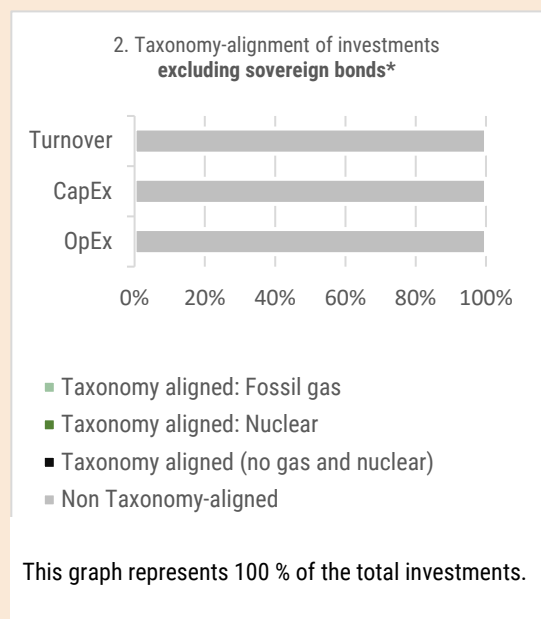
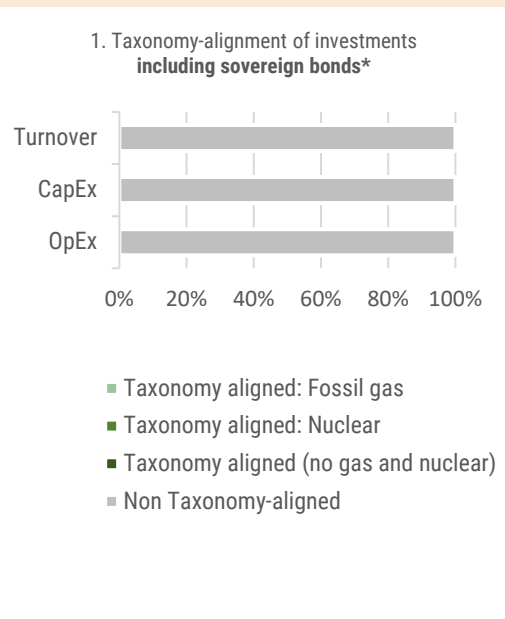
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

2.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

54.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 29 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - Robeco QI Emerging Markets Sustainable Enhanced Index Equities II**

**Legal entity identifier: 213800G3D5YDMZG9Z661**

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was at least 10% better than that of the general market index.
6. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).

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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 557 agenda items at 84 shareholders' meetings.
2. The portfolio contained on average 0.73% investments that are on the exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 47.52%, 82.05% and 23.82% better than the general market index.
5. The sub-fund's weighted average ESG score was 21.80 against 24.72 for the general market index. A lower score means a lower risk.
6. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

## ● **...and compared to previous periods?**

The sub-fund has been launched in 2023, so no comparison to previous periods can be made yet.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



# Sustainability disclosures (unaudited)

## — — How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

## Sustainability disclosures (unaudited)

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks

## Sustainability disclosures (unaudited)

whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.46% of the net assets, compared to 4.19% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.35% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.30% of the net assets, compared to 4.48% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.06% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 646 tons per EUR million EVIC, compared to 943 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.30% of the net assets, compared to 4.48% of the benchmark

## Sustainability disclosures (unaudited)

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.06 tons, compared to 0.10 tons of the benchmark
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 105.62 tons, compared to 113.33 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 16,986 tons, compared to 30,996 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 646 tons per EUR million EVIC, compared to 943 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,389 tons per EUR million revenue, compared to 2,058 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.30% of the net assets, compared to 4.48% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.85% of the net assets, compared to 73.37% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 56.22% of the net assets, compared to 78.69% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.91GWh, compared to 1.22GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.35% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 2.21%, compared to 2.11% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 66.15%, compared to 66.22% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.25%, compared to 14.76% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 17.93%, compared to 17.88% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 70.17, compared to 336.81 for the benchmark

## Sustainability disclosures (unaudited)

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of non renewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.35% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
iShares MSCI India UCITS ETF	Investment fund	8.06%	India
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	6.21%	Taiwan
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	4.07%	South Korea
Tencent Holdings Ltd	Interactive Media & Services	4.03%	China
Alibaba Group Holding Ltd	Multiline Retail	2.58%	China
Meituan	Hotels, Restaurants & Leisure	1.20%	China
China Construction Bank Corp	Banks	1.09%	China
NetEase Inc	Entertainment	0.83%	China
MediaTek Inc	Semiconductors & Semiconductor Equipment	0.82%	Taiwan
Baidu Inc	Interactive Media & Services	0.79%	China
PDD Holdings Inc ADR	Multiline Retail	0.66%	China
Bank Rakyat Indonesia Persero Tbk PT	Banks	0.60%	Indonesia
JD.com Inc	Internet & Direct Marketing Retail	0.60%	China
Grupo Financiero Banorte SAB de CV	Banks	0.59%	Mexico
Fomento Economico Mexicano SAB ADR	Beverages	0.59%	Mexico

# Sustainability disclosures (unaudited)

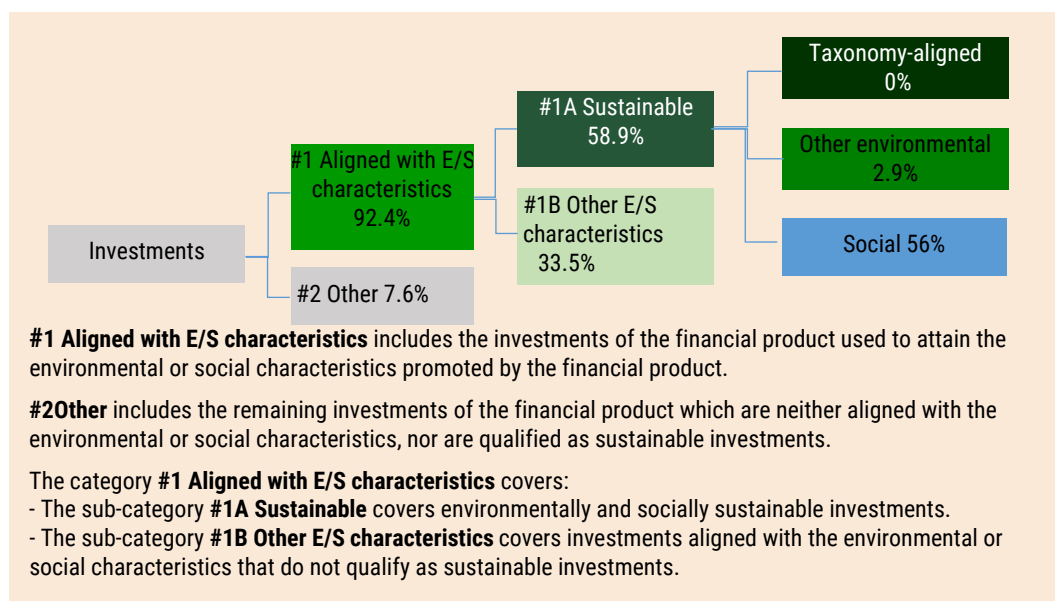


## What was the proportion of sustainability-related investments?

92.4%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	1.70%
Gas Utilities	0.47%
<b>Other sectors</b>	
Banks	13.10%
Semiconductors & Semiconductor Equipment	9.20%
Technology Hardware, Storage & Peripherals	8.30%
Investment funds	8.06%
Interactive Media & Services	5.40%
Multiline Retail	4.33%
Insurance	3.25%
Real Estate Management & Development	2.34%
Metals & Mining	2.31%
Hotels, Restaurants & Leisure	2.27%
Food & Staples Retailing	1.78%
Entertainment	1.77%
Auto Components	1.51%
Electronic Equipment, Instruments & Components	1.48%
Health Care Providers & Services	1.48%
Diversified Telecommunication Services	1.47%
Chemicals	1.46%
Transportation Infrastructure	1.16%
Capital Markets	1.13%
Textiles, Apparel & Luxury Goods	1.07%
Automobiles	1.04%
Wireless Telecommunication Services	1.02%
Diversified Financial Services	1.01%
Robeco Capital Growth Funds 1328	



# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Electrical Equipment	0.96%
Beverages	0.90%
Specialty Retail	0.82%
Electric Utilities	0.79%
Machinery	0.74%
Industrial Conglomerates	0.73%
IT Services	0.64%
Biotechnology	0.64%
Food Products	0.61%
Internet & Direct Marketing Retail	0.60%
Marine	0.59%
Construction & Engineering	0.57%
Life Sciences Tools & Services	0.53%
Pharmaceuticals	0.51%
Household Durables	0.50%
Construction Materials	0.50%
Paper & Forest Products	0.49%
Air Freight & Logistics	0.47%
Airlines	0.42%
Household Products	0.32%
Health Care Equipment & Supplies	0.25%
Communications Equipment	0.24%
Software	0.22%
Containers & Packaging	0.22%
Diversified Consumer Services	0.20%
Commercial Services & Supplies	0.15%
Consumer Finance	0.15%
Building Products	0.14%
Trading Companies & Distributors	0.12%
Media	0.09%
Diversified REITs	0.07%
Independent Power and Renewable Electricity Producers	0.05%
Personal Products	0.02%
Cash and other instruments	7.65%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

Yes:

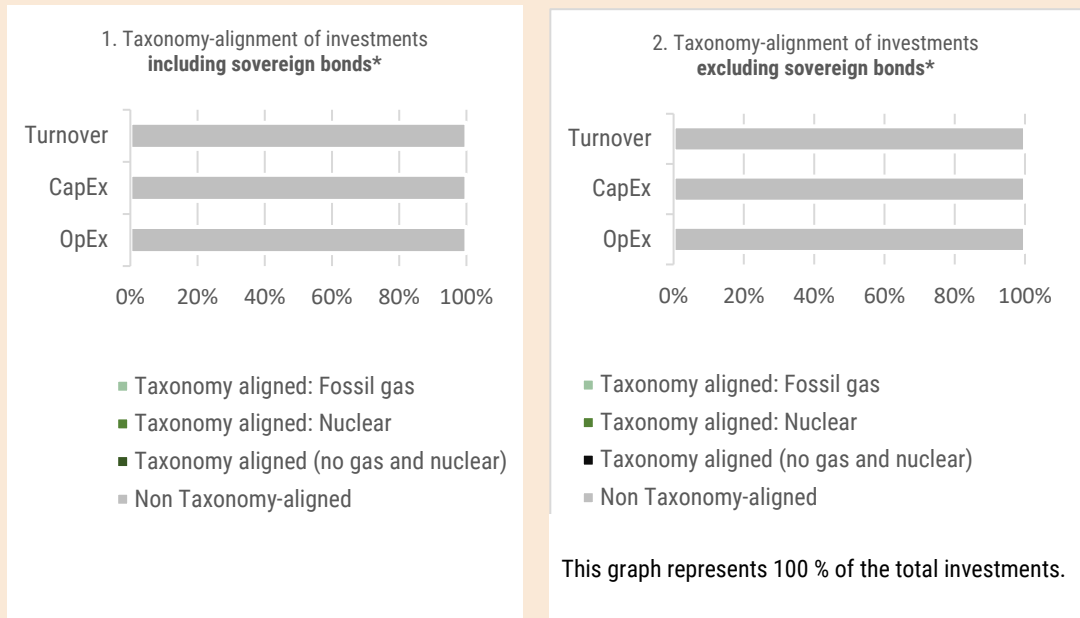
In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The sub-fund has been launched in 2023, so no comparison to previous periods can be made yet.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

2.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

56%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 40 holdings (97.06% of the assets) were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

# Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - RobecoSAM QI Global SDG & Climate Beta Equities**  
**Legal entity identifier: 213800PTYQMOZRCQMR91**

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

84.7%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 14.7%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent was the sustainable investment objective of this financial product met?**

The sub-fund carbon footprint (scope level; 1, 2 and 3) as of 31 December 2023 was 6.9% lower than as of 31 December 2022. Both at the start and at the end of the reporting period, the carbon footprint was lower than the MSCI All Country World Climate Paris Aligned Benchmark.

83.2% of the investments of the sub-fund had a positive SDG score, and contributed to the United Nation's Sustainable Development Goals (SDGs).

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained on average 0.07% investments that are on the exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 0.75% better than the Paris Aligned Benchmark.
4. The Sub-fund's weighted score for the carbon (scope level 1, 2 and 3), water and waste footprint were respectively 79.66%, 61.74% and 25.59% better than the general market index.
5. The sub-fund's weighted average ESG score was 19.36 against 21.80 for the general market index. A lower score means a lower risk.
6. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

### ● ...and compared to previous periods?

Sustainability indicator	2023	2022
Investments on exclusion list	0.07%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Weighted score for:		
- Carbon footprint (% better than Paris Aligned Benchmark)	0.75%	1.46%
- Carbon footprint (% better than general market index)	79.66%	76.00%
- Water footprint (% better than general market index)	61.74%	75.27%
- Waste footprint (% better than general market index)	25.59%	26.94%
Weighted average ESG Score	19.36	19.51
Holdings with a high or medium negative SDG score (-2 or -3)	0.00%	0.00%

### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

#### — How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
  - PAI 2, table 1 was considered for scope 1, 2 and 3 Carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
  - PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
  - PAI 3, table 1 was considered for scope 1, 2 and 3 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
  - PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
  - PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
  - PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
  - PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
  - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
  - Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
  - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

## Sustainability disclosures (unaudited)

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's

## Sustainability disclosures (unaudited)

Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.52% of the net assets, compared to 4.69% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.78% of the net assets, compared to 7.89% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 228 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.05 tons, compared to 0.09 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 61.24 tons, compared to 56.91 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 345 tons, compared to 1,687 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 228 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 2,333 tons per EUR million revenue, compared to 2,013 tons per EUR million revenue for the benchmark



## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.78% of the net assets, compared to 7.89% of the benchmark
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.98% of the net assets, compared to 61.99% of the benchmark
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 36.23% of the net assets, compared to 59.47% of the benchmark
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.32GWh, compared to 0.89GWh for the benchmark
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.99%, compared to 0.42% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 53.46%, compared to 55.16% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 10.12%, compared to 10.86% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.20%, compared to 32.92% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 289.82, compared to 350.28 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 9 cases. PAI 2, table 1: Carbon footprint 9 cases. PAI 3, table 1: GHG intensity of investee companies 9 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 9 cases. PAI 5, table 1: Share of non renewable energy consumption and production 9 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 9 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 6 cases. PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases. PAI 12, table 1: Unadjusted gender pay gap 5 cases. PAI 13, table 1: Board gender diversity 5 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.78% of the net assets, compared to 7.89% of the benchmark

# Sustainability disclosures (unaudited)

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	4.37%	United States
Microsoft Corp	Software	3.54%	United States
Amazon.com Inc	Multiline Retail	1.67%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.55%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.05%	United States
Tesla Inc	Automobiles	1.07%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.00%	United States
Meta Platforms Inc	Interactive Media & Services	0.86%	United States
UnitedHealth Group Inc	Health Care Providers & Services	0.86%	United States
Taiwan Semiconductor Manufacturing Co	Semiconductors & Semiconductor Equipment	0.78%	Taiwan
Eli Lilly & Co	Pharmaceuticals	0.67%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.64%	United States
JPMorgan Chase & Co	Banks	0.62%	United States
Novo Nordisk A/S	Pharmaceuticals	0.61%	Denmark
Visa Inc	Diversified Financial Services	0.61%	United States

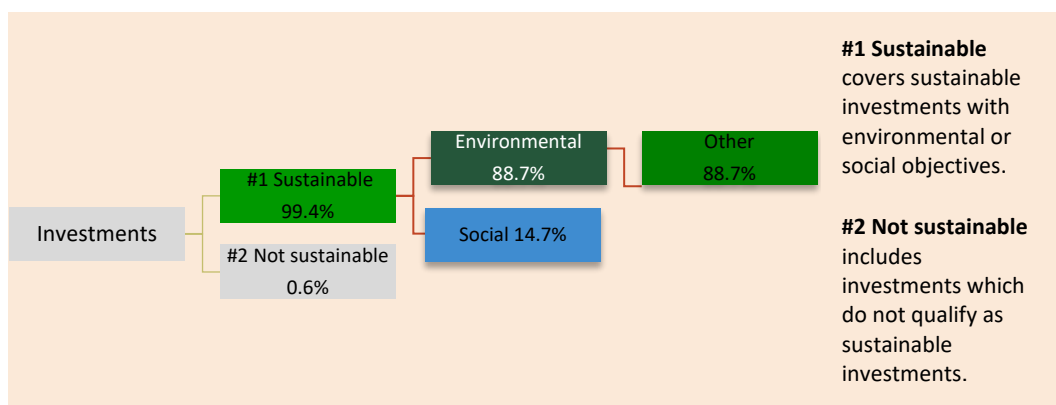


## What was the proportion of sustainability-related investments?

99.4%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.





# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
Banks	7.27%
Semiconductors & Semiconductor Equipment	7.07%
Software	6.73%
Pharmaceuticals	5.48%
Technology Hardware, Storage & Peripherals	5.26%
Insurance	4.19%
Interactive Media & Services	3.58%
Multiline Retail	2.93%
Diversified Financial Services	2.50%
Machinery	2.49%
Hotels, Restaurants & Leisure	2.48%
Capital Markets	2.45%
Health Care Providers & Services	2.42%
Specialty Retail	2.01%
Food & Staples Retailing	1.98%
Professional Services	1.76%
Metals & Mining	1.71%
Electric Utilities	1.71%
Electrical Equipment	1.71%
Health Care Equipment & Supplies	1.69%
Textiles, Apparel & Luxury Goods	1.68%
Diversified Telecommunication Services	1.66%
Biotechnology	1.60%
Road & Rail	1.54%
Life Sciences Tools & Services	1.52%
IT Services	1.50%
Entertainment	1.40%
Electronic Equipment, Instruments & Components	1.34%
Real Estate Management & Development	1.34%
Household Products	1.27%
Media	1.24%
Transportation Infrastructure	1.12%
Automobiles	1.09%
Food Products	1.08%
Chemicals	1.02%
Independent Power and Renewable Electricity Producers	0.86%
Communications Equipment	0.82%
Trading Companies & Distributors	0.79%
Personal Products	0.78%
Commercial Services & Supplies	0.76%
Retail REITs	0.73%
Household Durables	0.65%
Water Utilities	0.63%
Construction & Engineering	0.57%
Wireless Telecommunication Services	0.53%
Consumer Finance	0.43%
Specialized REITs	0.39%
Containers & Packaging	0.37%

# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Leisure Products	0.31%
Industrial Conglomerates	0.30%
Office REITs	0.28%
Health Care REITs	0.28%
Construction Materials	0.24%
Building Products	0.24%
Air Freight & Logistics	0.23%
Residential REITs	0.20%
Distributors	0.19%
Diversified Consumer Services	0.19%
Paper & Forest Products	0.17%
Diversified REITs	0.15%
Industrial REITs	0.14%
Health Care Technology	0.13%
Auto Components	0.09%
Internet & Direct Marketing Retail	0.06%
Multi-Utilities	0.02%
Beverages	0.02%
Marine	0.01%
Cash and other instruments	0.61%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

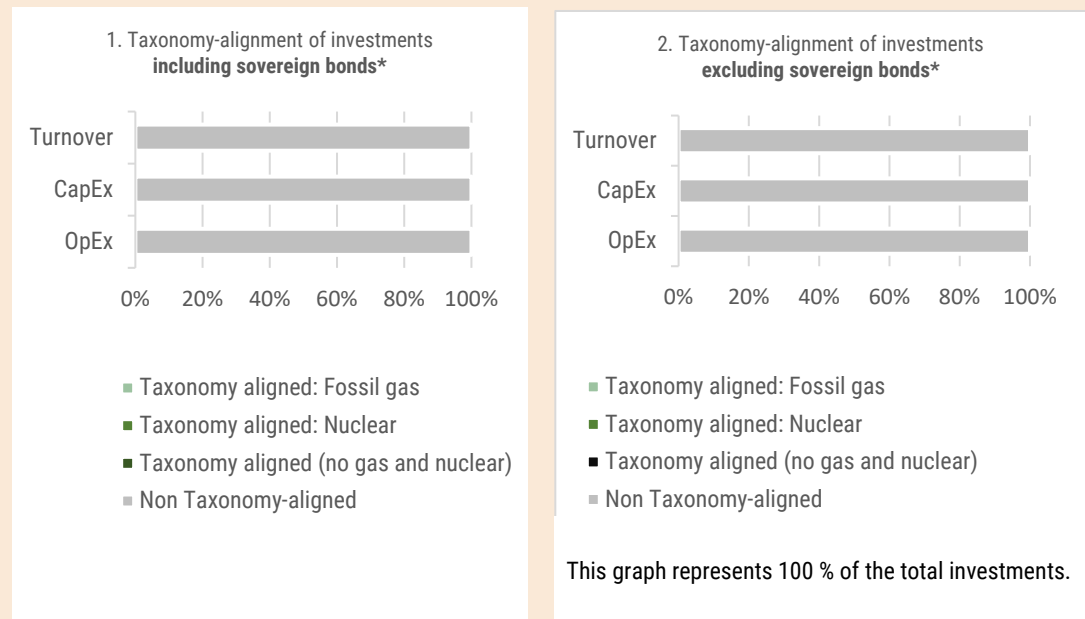
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

84.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

14.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

**Reference benchmark:** are indexes to measure whether the financial product attains the sustainable objective.



## What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 88 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon footprint of the sub-fund at the end of the over the reporting period was 6.9% lower than at the start of the reporting period. Both at the start and at the end of the reporting period, the carbon footprint was lower than the MSCI All Country World Climate Paris Aligned Benchmark.



## How did this financial product perform compared to the reference sustainable benchmark?

### ● How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 0.75% better than the MSCI All Country World Climate Paris Aligned Benchmark.

### ● How did this financial product perform compared with the reference benchmark?

	Sustainalytics ESG risk rating	SDG score (% positive)	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)
RobecoSAM QI Global SDG & Climate Conservative Equities	19.3	99.4%	97.38
MSCI All Country World Climate Paris Aligned Index	19.7	87.9%	98.11

### ● How did this financial product perform compared with the broad market index?

	Sustainalytics ESG risk rating	SDG score (% positive)	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)
RobecoSAM QI Global SDG & Climate Conservative Equities	19.3	99.4%	97.38
MSCI All Country World Index	21.6	66.8%	438.11

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco Quantum Equities  
**Legal entity identifier:** 2138009S4X65QC6GSJ11

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained on average 0.50% investments that are on the exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 31.36%, 83.46% and 60.77% better than the general market index.
4. The sub-fund's weighted average ESG score was 20.62 against 21.40 for the general market index. A lower score means a lower risk.

## ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Investments on exclusion list	0.50%	0.07%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	31.36%	21.16%
- Water footprint (% better than benchmark)	83.46%	53.91%
- Waste footprint (% better than benchmark)	60.77%	4.01%
Weighted average ESG Score	20.62	21.05

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion



## Sustainability disclosures (unaudited)

- of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
  - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
  - Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
  - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
  - PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
  - PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".



# Sustainability disclosures (unaudited)

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.20% of the net assets, compared to 4.76% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.33% of the net assets, compared to 8.30% of the benchmark

## Sustainability disclosures (unaudited)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.29% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 717 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.33% of the net assets, compared to 8.30% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.19 tons, compared to 0.08 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 22.24 tons, compared to 49.81 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 181 tons, compared to 263 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 717 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 2,012 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.33% of the net assets, compared to 8.30% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 59.53% of the net assets, compared to 60.64% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 51.17% of the net assets, compared to 57.40% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.31GWh, compared to 0.86GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.13%, compared to 0.22% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 50.23%, compared to 53.82% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 10.49%, compared to 10.71% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.99%, compared to 34.70% for the benchmark

## Sustainability disclosures (unaudited)

- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 445.84, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 16 cases. PAI 2, table 1: Carbon footprint 16 cases. PAI 3, table 1: GHG intensity of investee companies 16 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 16 cases. PAI 5, table 1: Share of non renewable energy consumption and production 16 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 16 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 4 cases. PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023



### What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	5.08%	United States
Microsoft Corp	Software	4.49%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.68%	United States
Amazon.com Inc	Multiline Retail	1.59%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.54%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.19%	United States
Johnson & Johnson	Pharmaceuticals	0.86%	United States
Berkshire Hathaway Inc	Diversified Financial Services	0.78%	United States
Adobe Inc	Software	0.77%	United States
McDonald's Corp	Hotels, Restaurants & Leisure	0.76%	United States
Mastercard Inc	Diversified Financial Services	0.76%	United States
Novartis AG	Pharmaceuticals	0.75%	Switzerland
Cisco Systems Inc	Communications Equipment	0.74%	United States
Procter & Gamble Co/The	Household Products	0.73%	United States
Tesla Inc	Automobiles	0.70%	United States

# Sustainability disclosures (unaudited)

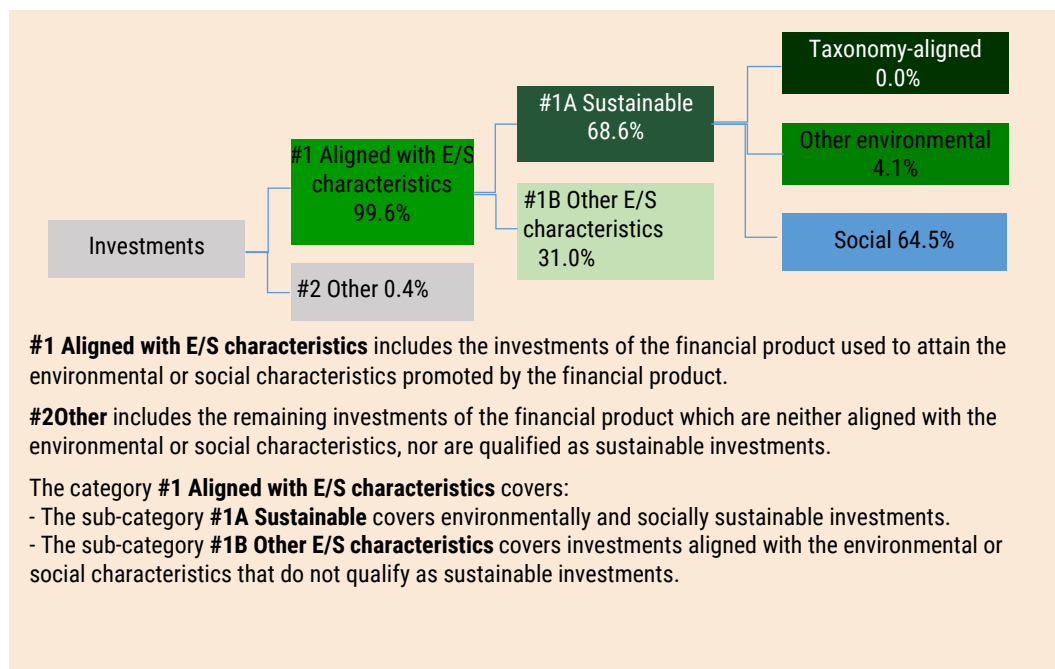


## What was the proportion of sustainability-related investments?

99.6%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	3.96%
Energy Equipment & Services	0.66%
Gas Utilities	0.01%
<b>Other sectors</b>	
Software	10.57%
Technology Hardware, Storage & Peripherals	6.03%
Semiconductors & Semiconductor Equipment	5.00%
Banks	4.38%
Pharmaceuticals	4.36%
Machinery	4.02%
Interactive Media & Services	3.63%
Health Care Equipment & Supplies	3.26%
Automobiles	3.21%
Capital Markets	3.16%
Insurance	2.96%
Diversified Financial Services	2.77%
Hotels, Restaurants & Leisure	2.72%
Biotechnology	2.28%
Food Products	2.20%
Multiline Retail	2.10%
Beverages	1.94%
Health Care Providers & Services	1.93%
Electrical Equipment	1.80%

## Sustainability disclosures (unaudited)

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
Household Products	1.49%
Building Products	1.47%
Diversified Telecommunication Services	1.45%
Communications Equipment	1.37%
Entertainment	1.30%
Industrial Conglomerates	1.27%
Metals & Mining	1.26%
Professional Services	1.24%
Specialty Retail	1.19%
Aerospace & Defense	1.09%
Textiles, Apparel & Luxury Goods	1.04%
Food & Staples Retailing	0.98%
Electronic Equipment, Instruments & Components	0.88%
Life Sciences Tools & Services	0.85%
IT Services	0.78%
Trading Companies & Distributors	0.74%
Chemicals	0.72%
Specialized REITs	0.67%
Wireless Telecommunication Services	0.62%
Household Durables	0.62%
Road & Rail	0.62%
Residential REITs	0.50%
Consumer Finance	0.46%
Health Care REITs	0.46%
Construction Materials	0.44%
Distributors	0.39%
Commercial Services & Supplies	0.39%
Electric Utilities	0.30%
Personal Products	0.30%
Construction & Engineering	0.25%
Auto Components	0.20%
Leisure Products	0.18%
Real Estate Management & Development	0.18%
Health Care Technology	0.15%
Airlines	0.14%
Industrial REITs	0.12%
Air Freight & Logistics	0.10%
Independent Power and Renewable Electricity Producers	0.08%
Office REITs	0.08%
Containers & Packaging	0.07%
Multi-Utilities	0.06%
Hotel & Resort REITs	0.06%
Paper & Forest Products	0.06%
Marine	0.03%
Media	0.03%
Diversified REITs	0.02%
Retail REITs	0.01%
Cash and other instruments	0.36%

# Sustainability disclosures (unaudited)



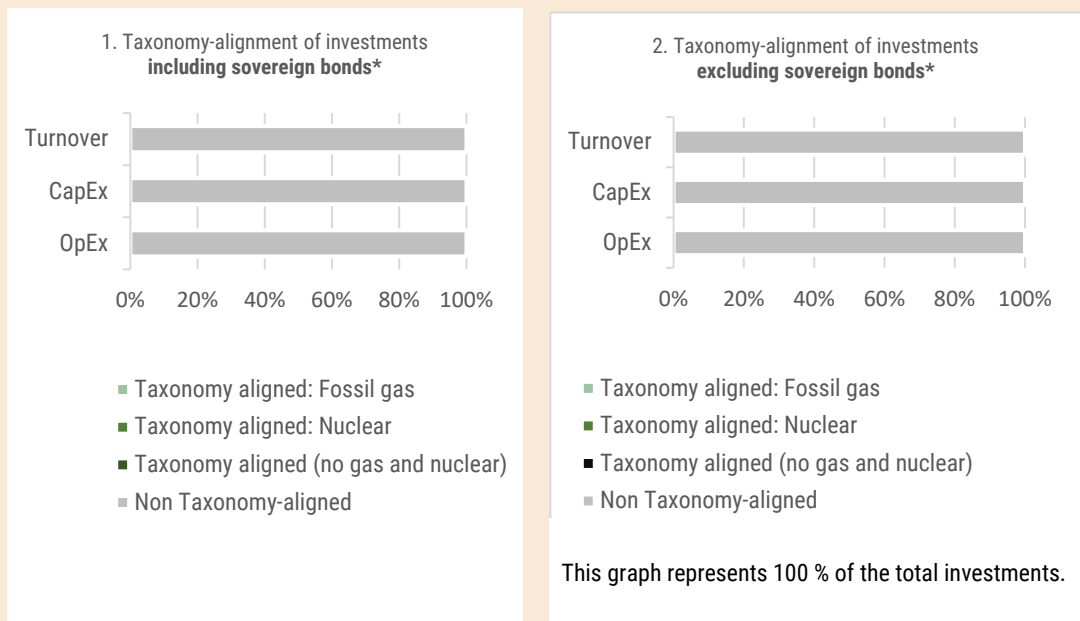
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

4.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



## **What was the share of socially sustainable investments?**

64.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



## **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 55 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 30% lower than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - Robeco Emerging Markets ex China Equities**  
**Legal entity identifier: 213800CM8YS7HH6MXS55**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73.3% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## Sustainability disclosures (unaudited)

- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- The sub-fund was launched in November 2023, so no votes were casted on behalf of the sub-fund yet.
- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 1.83% of the holdings in portfolio had an elevated sustainability risk profile.

### ● **...and compared to previous periods?**

The sub-fund has been launched in 2023, so no comparison to previous periods can be made yet.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Sustainability disclosures (unaudited)

## — — How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause

## Sustainability disclosures (unaudited)

significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.

## Sustainability disclosures (unaudited)

- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

"Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.34% of the net assets, compared to 4.75% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.26% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.67% of the net assets, compared to 5.73% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.52% of the benchmark

## Sustainability disclosures (unaudited)

- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 654 tons per EUR million EVIC, compared to 1,117 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.67% of the net assets, compared to 5.73% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.12 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 19.70 tons, compared to 145.33 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 79 tons, compared to 140 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 654 tons per EUR million EVIC, compared to 1,117 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,155 tons per EUR million revenue, compared to 2,459 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.67% of the net assets, compared to 5.73% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 69.53% of the net assets, compared to 70.68% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 16.21% of the net assets, compared to 77.02% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.50GWh, compared to 1.56GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.26% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.84%, compared to 1.35% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 55.37%, compared to 61.60% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 20.91%, compared to 14.77% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.63%, compared to 17.47% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 113.61, compared to 449.24 for the benchmark
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above



# Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.26% of the benchmark
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Semiconductors & Semiconductor Equipment	9.39%	Taiwan
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	6.59%	South Korea
ICICI Bank Ltd ADR	Banks	3.93%	India
Infosys Ltd ADR	IT Services	3.35%	India
Bank Rakyat Indonesia Persero Tbk PT	Banks	2.91%	Indonesia
HDFC Bank Ltd ADR	Banks	2.66%	India
Petroleo Brasileiro SA ADR	Oil, Gas & Consumable Fuels	2.50%	Brazil
Mahindra & Mahindra Ltd GDR	Automobiles	2.32%	India
Macronix International Co Ltd	Semiconductors & Semiconductor Equipment	2.19%	Taiwan
Telkom Indonesia Persero Tbk PT	Diversified Telecommunication Services	2.11%	Indonesia
Itausa SA Pref	Banks	2.06%	Brazil
SK Hynix Inc	Semiconductors & Semiconductor Equipment	2.05%	South Korea
Axis Bank Ltd GDR	Banks	1.87%	India
Reliance Industries Ltd GDR	Oil, Gas & Consumable Fuels	1.86%	India
Samsung Electronics Co Ltd Pref	Technology Hardware, Storage & Peripherals	1.86%	South Korea

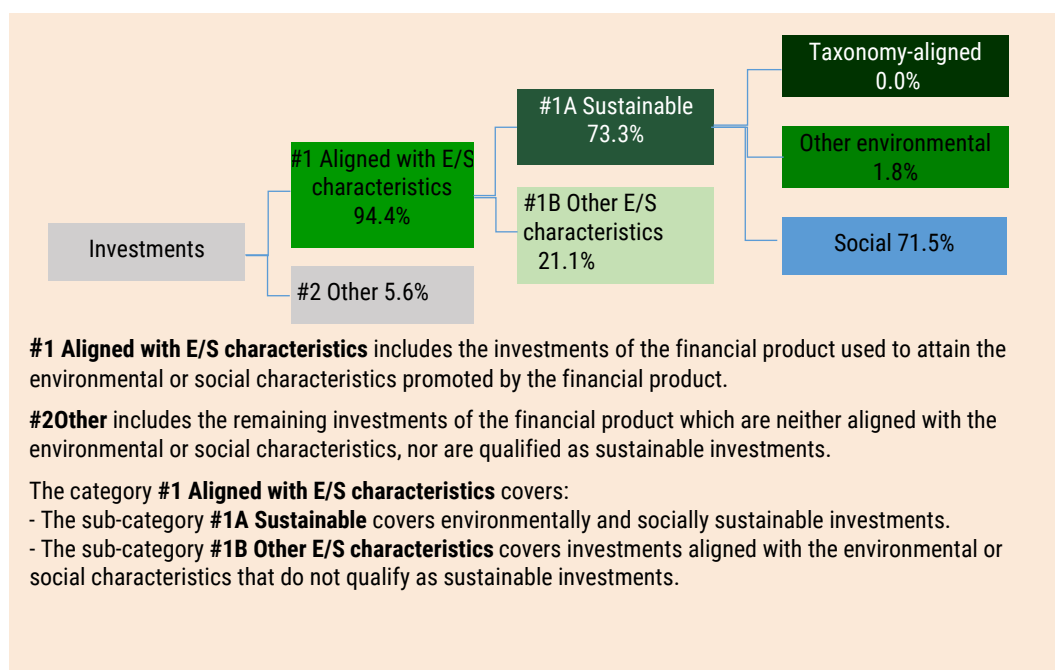


## What was the proportion of sustainability-related investments?

94.4%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	4.37%
<b>Other sectors</b>	
Banks	25.16%
Semiconductors & Semiconductor Equipment	13.63%
Technology Hardware, Storage & Peripherals	10.17%
Automobiles	4.31%
IT Services	3.35%
Chemicals	3.35%
Transportation Infrastructure	2.79%
Metals & Mining	2.68%
Diversified Telecommunication Services	2.11%
Auto Components	1.76%
Leisure Products	1.71%
Real Estate Management & Development	1.70%
Household Durables	1.62%
Beverages	1.47%
Industrial Conglomerates	1.37%
Insurance	1.33%
Multiline Retail	1.31%
Electric Utilities	1.16%
Food & Staples Retailing	1.15%
Electronic Equipment, Instruments & Components	1.09%
Diversified REITs	1.09%
Multi-Utilities	1.03%
Pharmaceuticals	0.95%
Machinery	0.77%
Wireless Telecommunication Services	0.68%
Hotels, Restaurants & Leisure	0.64%
Electrical Equipment	0.63%
Diversified Financial Services	0.60%
Specialty Retail	0.48%
Cash and other instruments	5.57%

# Sustainability disclosures (unaudited)



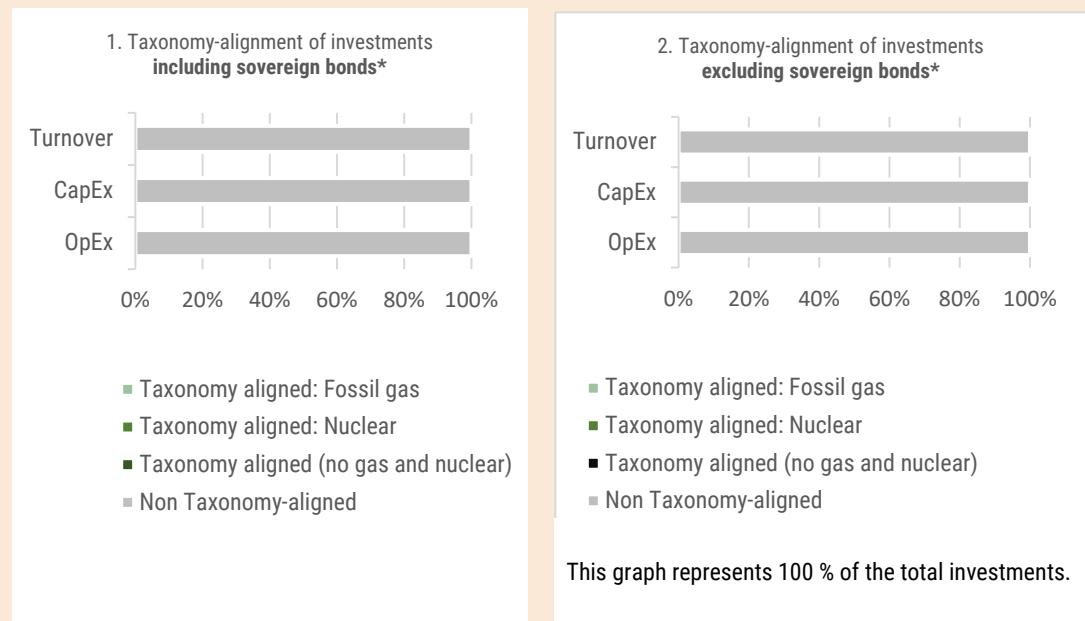
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The sub-fund has been launched in 2023, so no comparison to previous periods can be made yet.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

1.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

71.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The sub-fund has been launched on 30 November and performed within the borders of the defined binding elements.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco Asia-Pacific Equities  
**Legal entity identifier:** 213800R6QI6SB393PI50

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- On behalf of the sub-funds votes, were cast on 944 agenda items at 105 shareholders' meetings.
- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 0.51% of the holdings in portfolio had an elevated sustainability risk profile.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	944	
Investments on exclusion list	0.00%	
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	
Holdings with an elevated sustainability risk profile	0.51%	

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

## Sustainability disclosures (unaudited)

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.

## Sustainability disclosures (unaudited)

- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

"Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.87% of the net assets, compared to 3.07% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.53% of the benchmark



## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.28% of the net assets, compared to 4.67% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.64% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 44,088 tons, compared to 56,441 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 1,562 tons per EUR million EVIC, compared to 772 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 2,419 tons per EUR million revenue, compared to 1,591 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.87% of the net assets, compared to 3.07% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 81.04% of the net assets, compared to 75.29% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 17.03% of the net assets, compared to 82.03% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.47GWh, compared to 3.11GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 14.10% of the net assets, compared to 19.54% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.28% of the net assets, compared to 4.67% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.19 tons, compared to 0.12 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 97.48 tons, compared to 40.83 tons of the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 21.02%, compared to 21.67% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.53% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.15%, compared to 1.21% for the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 38.39%, compared to 55.42% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 24.69%, compared to 16.05% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 21.02%, compared to 21.67% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 92.75, compared to 209.51 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 8 cases. PAI 2, table 1: Carbon footprint 8 cases. PAI 3, table 1: GHG intensity of investee companies 8 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 8 cases. PAI 5, table 1: Share of non renewable energy consumption and production 8 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 8 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.53% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	4.31%	South Korea
Alibaba Group Holding Ltd	Multiline Retail	4.05%	China
Hitachi Ltd	Industrial Conglomerates	3.18%	Japan
T&D Holdings Inc	Insurance	3.13%	Japan
Bank Mandiri Persero Tbk PT	Banks	2.48%	Indonesia
BHP Group Ltd	Metals & Mining	2.31%	Australia
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	2.29%	Taiwan
Renesas Electronics Corp	Semiconductors & Semiconductor Equipment	2.28%	Japan
Takeda Pharmaceutical Co Ltd	Pharmaceuticals	1.97%	Japan
ANZ Group Holdings Ltd	Banks	1.94%	Australia
Worley Ltd	Construction & Engineering	1.94%	Australia
Resona Holdings Inc	Banks	1.85%	Japan
Fujitsu Ltd	IT Services	1.77%	Japan
Daiichi Sankyo Co Ltd	Pharmaceuticals	1.73%	Japan
CK Hutchison Holdings Ltd	Industrial Conglomerates	1.61%	Hong Kong



# Sustainability disclosures (unaudited)

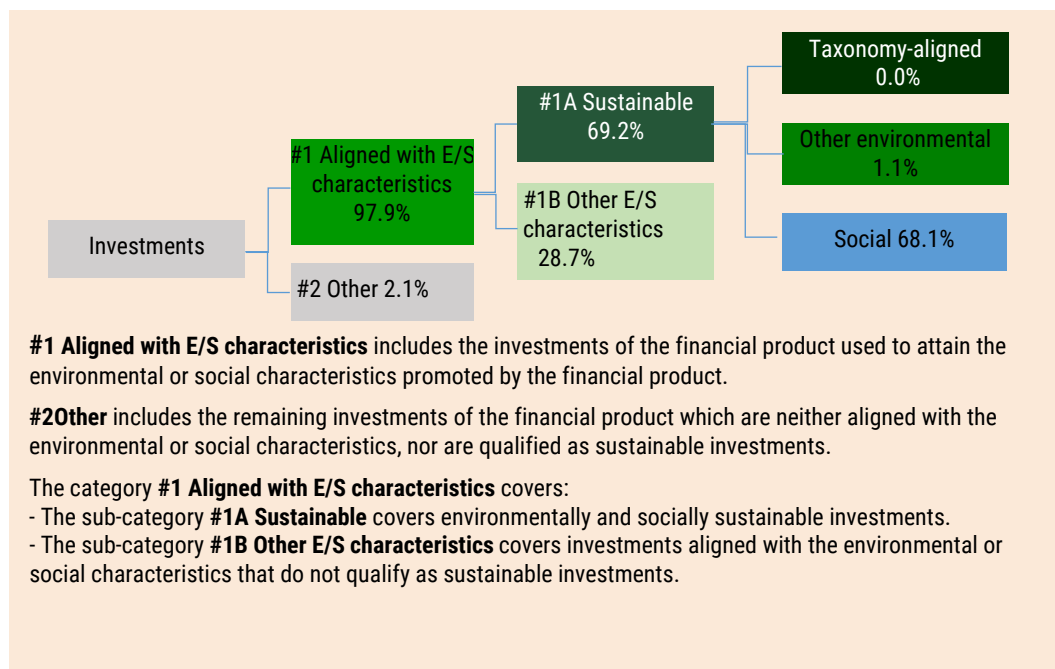


## What was the proportion of sustainability-related investments?

97.9%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	2.24%
<b>Other sectors</b>	
Banks	15.25%
Semiconductors & Semiconductor Equipment	10.04%
Industrial Conglomerates	7.12%
Machinery	5.19%
Real Estate Management & Development	5.11%
Pharmaceuticals	4.63%
Technology Hardware, Storage & Peripherals	4.31%
Multiline Retail	4.05%
Insurance	3.97%
Diversified Telecommunication Services	3.52%
IT Services	3.42%
Metals & Mining	3.32%
Household Durables	3.22%
Construction & Engineering	2.80%
Interactive Media & Services	2.55%
Building Products	2.19%
Automobiles	2.06%
Food & Staples Retailing	1.73%
Trading Companies & Distributors	1.55%

# Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Average exposure in % over the reporting period
Electrical Equipment	1.16%
Consumer Finance	1.08%
Textiles, Apparel & Luxury Goods	1.05%
Beverages	1.01%
Electronic Equipment, Instruments & Components	0.94%
Capital Markets	0.80%
Hotels, Restaurants & Leisure	0.67%
Commercial Services & Supplies	0.65%
Independent Power and Renewable Electricity Producers	0.51%
Specialty Retail	0.51%
Construction Materials	0.44%
Entertainment	0.44%
Food Products	0.37%
Not Classified	0.00%
Cash and other instruments	2.11%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas  In nuclear energy

No

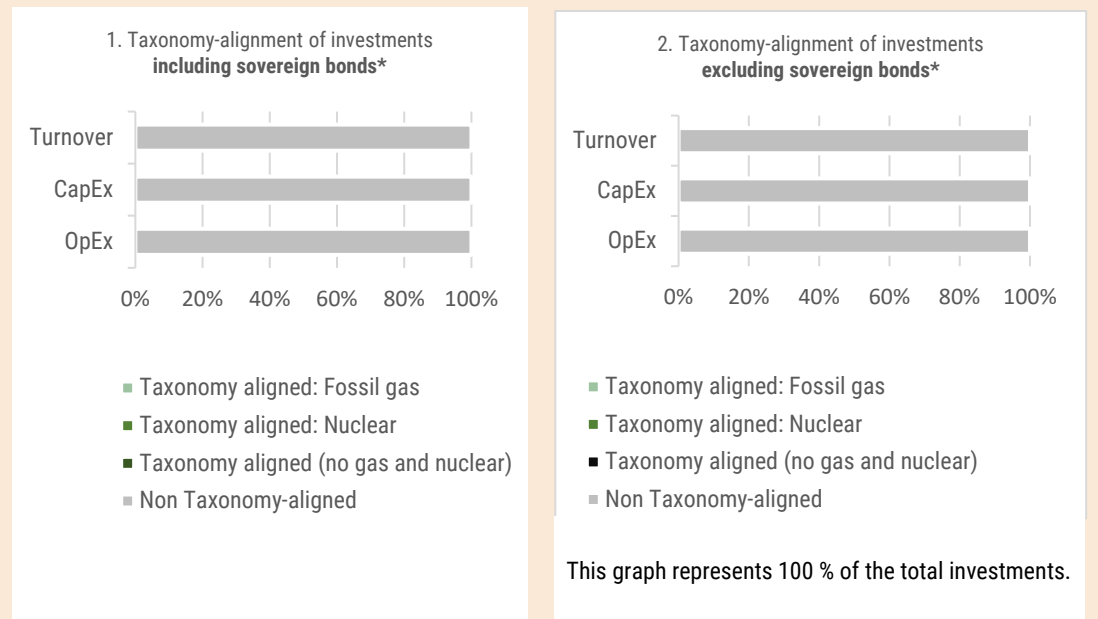
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

1.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

68.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 21 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - Robeco Sustainable European Stars Equities**  
**Legal entity identifier: 21380089E1HSI8JRUS47**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 78.2% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 2% to investments with an



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

5. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
6. The sub-fund's weighted average ESG score was better than that of the general market index.
7. The Sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 816 agenda items at 43 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 71.52%, 88.80% and 85.22% better than the general market index.
6. The sub-fund's weighted average ESG score was 16.98 against 20.24 for the general market index. A lower score means a lower risk.
7. The Sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	816	786
Investments on exclusion list	0.00%	0.26%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	0.00%
Weighted score for:		
- Carbon footprint (% better than benchmark)	71.52%	65.54%
- Water footprint (% better than benchmark)	88.80%	78.48%
- Waste footprint (% better than benchmark)	85.22%	85.06%
Weighted average ESG Score	16.98	17.21

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

# Sustainability disclosures (unaudited)

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Sustainability disclosures (unaudited)

- of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
  - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
  - Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
  - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
  - PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
  - PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
  - PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
  - PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans



## Sustainability disclosures (unaudited)

on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.19% of the net assets, compared to 5.29% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.82% of the net assets, compared to 11.88% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.38% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 17,334 tons, compared to 59,219 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 205 tons per EUR million EVIC, compared to 829 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 602 tons per EUR million revenue, compared to 1,566 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.19% of the net assets, compared to 5.29% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.09% of the net assets, compared to 57.93% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 83.32% of the net assets, compared to 57.76% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.32GWh, compared to 0.45GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 2.17% of the net assets, compared to 3.19% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.82% of the net assets, compared to 11.88% of the benchmark

## Sustainability disclosures (unaudited)

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.02 tons of the benchmark
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.17 tons, compared to 67.48 tons of the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 41.00%, compared to 41.10% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.13% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 15.60%, compared to 15.16% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.59%, compared to 13.11% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 41.00%, compared to 41.10% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 157.55, compared to 417.09 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of non renewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Novo Nordisk A/S	Pharmaceuticals	4.06%	Denmark
Allianz SE	Insurance	3.74%	Germany
Roche Holding AG	Pharmaceuticals	3.72%	Switzerland
Deutsche Telekom AG	Diversified Telecommunication Services	3.50%	Germany
Deutsche Boerse AG	Capital Markets	3.13%	Germany
L'Oreal SA	Personal Products	2.94%	France
Linde PLC	Chemicals	2.90%	United States
RELX PLC	Professional Services	2.90%	United Kingdom
Vinci SA	Construction & Engineering	2.84%	France
ASML Holding NV	Semiconductors & Semiconductor Equipment	2.77%	Netherlands
Compass Group PLC	Hotels, Restaurants & Leisure	2.71%	United Kingdom
AstraZeneca PLC	Pharmaceuticals	2.66%	United Kingdom
Industria de Diseno Textil SA	Specialty Retail	2.63%	Spain
Coca-Cola Europacific Partners PLC	Beverages	2.62%	Netherlands
Nordea Bank Abp	Banks	2.58%	Sweden

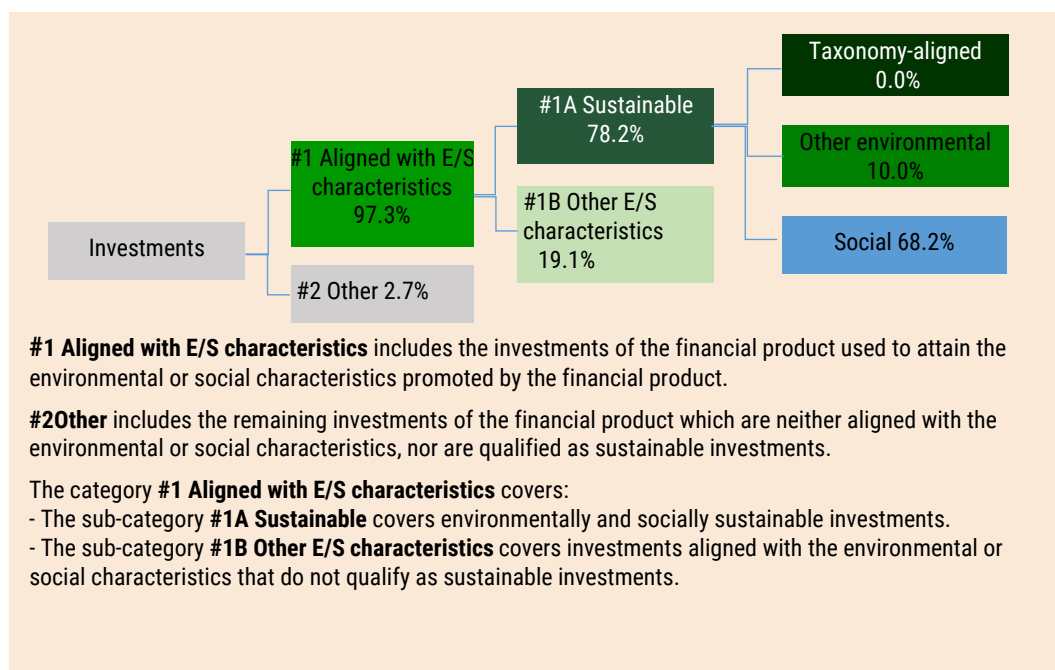


## What was the proportion of sustainability-related investments?

97.3%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy Equipment & Services	1.90%
<b>Other sectors</b>	
Pharmaceuticals	10.45%
Banks	6.96%
Hotels, Restaurants & Leisure	6.82%
Insurance	6.02%
Diversified Telecommunication Services	5.78%
Personal Products	5.19%
Professional Services	4.56%
Specialty Retail	4.37%
Semiconductors & Semiconductor Equipment	4.24%
Health Care Equipment & Supplies	3.90%
Machinery	3.72%
Chemicals	3.26%
Media	3.19%
Capital Markets	3.13%
Software	3.00%
Construction & Engineering	2.84%
Beverages	2.62%
Textiles, Apparel & Luxury Goods	2.09%
Multi-Utilities	2.07%
Food & Staples Retailing	2.01%
Trading Companies & Distributors	1.73%
Electrical Equipment	1.69%
Specialized REITs	1.57%
Life Sciences Tools & Services	0.97%
Electronic Equipment, Instruments & Components	0.83%
Auto Components	0.79%
Household Durables	0.76%
Food Products	0.39%
Air Freight & Logistics	0.32%
Paper & Forest Products	0.13%
Cash and other instruments	2.70%

# Sustainability disclosures (unaudited)



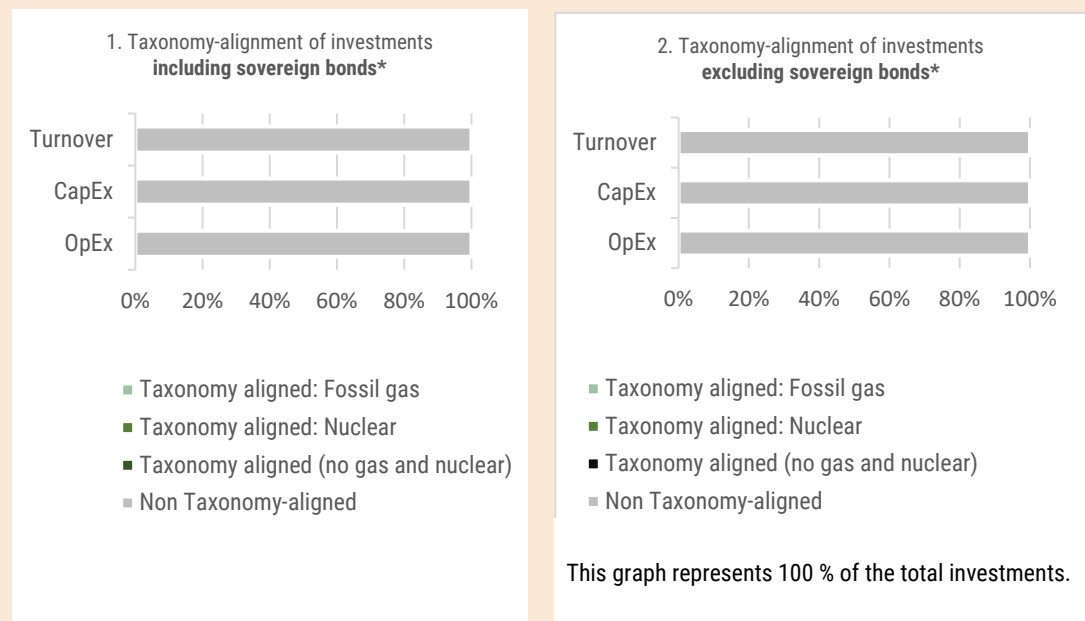
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

10.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

68.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 11 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 70% lower than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - Robeco QI European Conservative Equities**  
**Legal entity identifier: 2138001XRMBVMGLO9954**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 71.0% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## Sustainability disclosures (unaudited)

4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 1986 agenda items at 122 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 25.03%, 52.81% and 85.74% better than the general market index.
5. The sub-fund's weighted average ESG score was 19.89 against 20.24 for the general market index. A lower score means a lower risk.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	1986	2239
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	25.03%	13.03%
- Water footprint (% better than benchmark)	52.81%	62.62%
- Waste footprint (% better than benchmark)	85.74%	67.30%
Weighted average ESG Score	19.89	20.32

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the

## Sustainability disclosures (unaudited)

group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 8.77% of the net assets, compared to 5.29% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 9.43% of the net assets, compared to 11.88% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.38% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 731 tons per EUR million EVIC, compared to 829 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 9.43% of the net assets, compared to 11.88% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.02 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 14.19 tons, compared to 67.48 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 39,020 tons, compared to 51,237 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 731 tons per EUR million EVIC, compared to 829 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 939 tons per EUR million revenue, compared to 1,566 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 9.43% of the net assets, compared to 11.88% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.34% of the net assets, compared to 57.93% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 69.29% of the net assets, compared to 57.76% of the benchmark

## Sustainability disclosures (unaudited)

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.52GWh, compared to 0.45GWh for the benchmark
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.15%, compared to 0.13% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 18.77%, compared to 15.16% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 5.41%, compared to 13.11% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 41.06%, compared to 41.10% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 90.54, compared to 417.09 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of non renewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Nestle SA	Food Products	3.15%	Switzerland
Novartis AG	Pharmaceuticals	2.91%	Switzerland
GSK PLC	Pharmaceuticals	2.83%	United Kingdom
Sanofi SA	Pharmaceuticals	2.77%	France
Zurich Insurance Group AG	Insurance	2.62%	Switzerland
Novo Nordisk A/S	Pharmaceuticals	2.51%	Denmark
Unilever PLC	Personal Products	2.55%	United Kingdom
TotalEnergies SE	Oil, Gas & Consumable Fuels	2.53%	France
Eni SpA	Oil, Gas & Consumable Fuels	2.48%	Italy
Wolters Kluwer NV	Professional Services	2.33%	Netherlands
Koninklijke Ahold Delhaize NV	Food & Staples Retailing	2.22%	Netherlands
Reckitt Benckiser Group PLC	Household Products	1.98%	United Kingdom
Deutsche Telekom AG	Diversified Telecommunication Services	1.97%	Germany
Sampo Oyj	Insurance	1.78%	Finland
Repsol SA	Oil, Gas & Consumable Fuels	1.74%	Spain

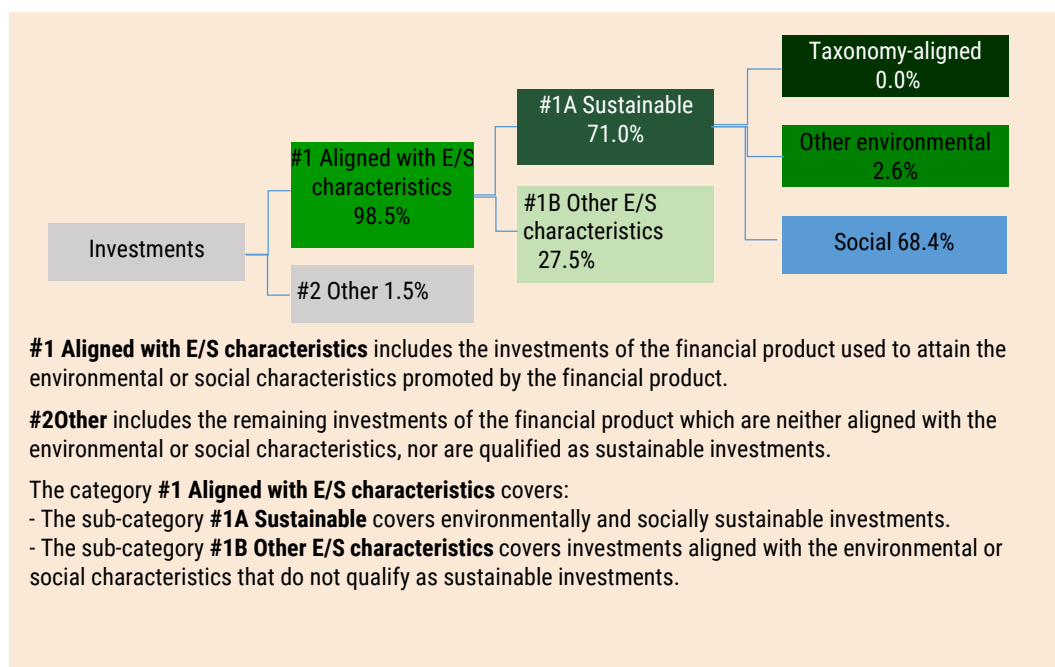


## What was the proportion of sustainability-related investments?

98.5%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	9.56%
Gas Utilities	3.30%
<b>Other sectors</b>	
Pharmaceuticals	11.27%
Diversified Telecommunication Services	9.70%
Insurance	8.98%
Banks	6.48%
Food Products	5.52%
Food & Staples Retailing	5.01%
Personal Products	4.08%
Real Estate Management & Development	3.97%
Professional Services	3.19%
Electric Utilities	2.49%
Multi-Utilities	2.33%
Household Products	2.20%
Capital Markets	1.99%
Commercial Services & Supplies	1.81%
Paper & Forest Products	1.76%
Construction & Engineering	1.70%
Diversified Financial Services	1.36%
Beverages	1.30%
Trading Companies & Distributors	1.23%
Health Care Providers & Services	0.97%
Wireless Telecommunication Services	0.95%
Textiles, Apparel & Luxury Goods	0.90%
Media	0.86%
Automobiles	0.86%
Air Freight & Logistics	0.85%
Multiline Retail	0.79%
Specialty Retail	0.53%
Hotels, Restaurants & Leisure	0.42%
Containers & Packaging	0.37%
Electrical Equipment	0.31%
Aerospace & Defense	0.29%
Metals & Mining	0.23%
Diversified Consumer Services	0.20%
Industrial Conglomerates	0.13%
Software	0.11%
Machinery	0.10%
Distributors	0.10%
Electronic Equipment, Instruments & Components	0.09%
Interactive Media & Services	0.08%
IT Services	0.05%
Diversified REITs	0.04%
Health Care REITs	0.04%
Cash and other instruments	1.52%



# Sustainability disclosures (unaudited)



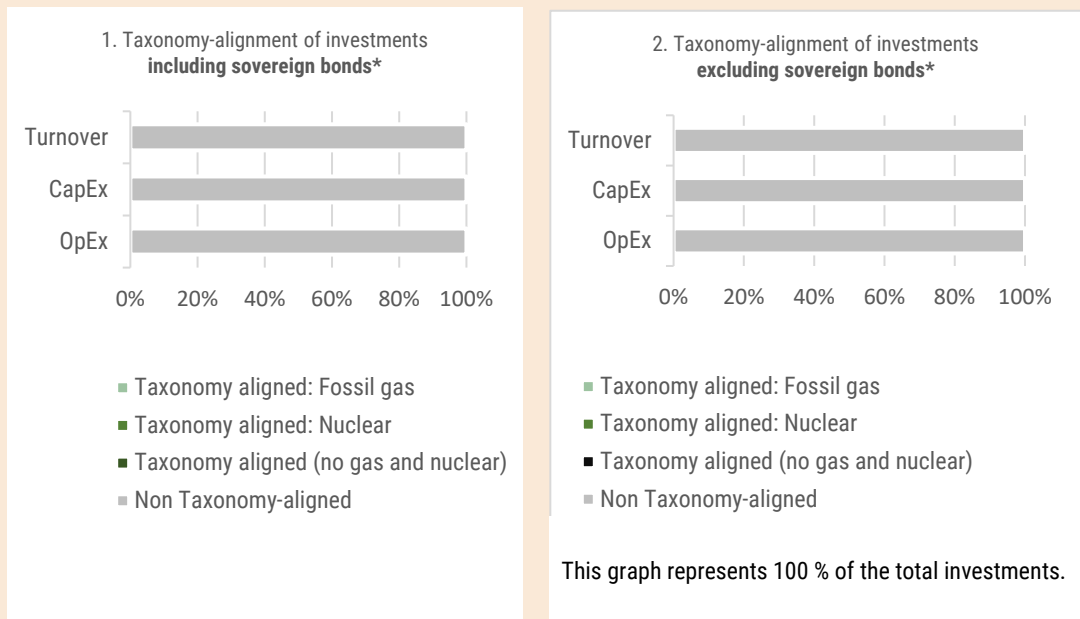
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### ● What was the share of investments made in transitional and enabling activities?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

2.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



## **What was the share of socially sustainable investments?**

68.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



## **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 13 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 25% lower than the benchmark.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI US Conservative Equities  
 Legal entity identifier: 549300LR60B223QXB617

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.9% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

- The sub-fund's weighted average ESG score was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- On behalf of the sub-funds votes, were cast on 1657 agenda items at 115 shareholders' meetings.
- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 2.63%, 76.64% and 23.57% better than the general market index.
- The sub-fund's weighted average ESG score was 20.95 against 21.57 for the general market index. A lower score means a lower risk.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	1657	1425
Investments on exclusion list	0.00%	0%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	23.57%	3.62%
- Water footprint (% better than benchmark)	76.64%	85.19%
- Waste footprint (% better than benchmark)	23.57%	32.79%
Weighted average ESG Score	20.95	20.80

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the



## Sustainability disclosures (unaudited)

group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

"Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.22% of the net assets, compared to 4.91% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.85% of the net assets, compared to 7.59% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.29% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 503 tons per EUR million EVIC, compared to 439 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.85% of the net assets, compared to 7.59% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.10 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.18 tons, compared to 41.60 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 3,685 tons, compared to 3,767 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 503 tons per EUR million EVIC, compared to 439 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 973 tons per EUR million revenue, compared to 2,176 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.85% of the net assets, compared to 7.59% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 70.66% of the net assets, compared to 59.30% of the benchmark



## Sustainability disclosures (unaudited)

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.72% of the net assets, compared to 56.76% of the benchmark
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.18GWh, compared to 0.46GWh for the benchmark
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.56%, compared to 0.18% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 67.89%, compared to 65.34% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.88%, compared to 9.16% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.33%, compared to 34.32% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 324.90, compared to 369.39 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 5 cases. PAI 2, table 1: Carbon footprint 5 cases. PAI 3, table 1: GHG intensity of investee companies 5 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 5 cases. PAI 5, table 1: Share of non renewable energy consumption and production 5 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 5 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	3.55%	United States
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	2.66%	United States
Procter & Gamble Co/The	Household Products	2.47%	United States
Merck & Co Inc	Pharmaceuticals	2.36%	United States
Johnson & Johnson	Pharmaceuticals	2.36%	United States
PepsiCo Inc	Beverages	2.21%	United States
Cisco Systems Inc	Communications Equipment	2.16%	United States
Oracle Corp	Software	1.93%	United States
McDonald's Corp	Hotels, Restaurants & Leisure	1.75%	United States
Royal Bank of Canada	Banks	1.67%	Canada
Pfizer Inc	Pharmaceuticals	1.67%	United States
Gilead Sciences Inc	Biotechnology	1.60%	United States
Coca-Cola Co/The	Beverages	1.54%	United States
Vertex Pharmaceuticals Inc	Biotechnology	1.51%	United States
Chubb Ltd	Insurance	1.51%	United States

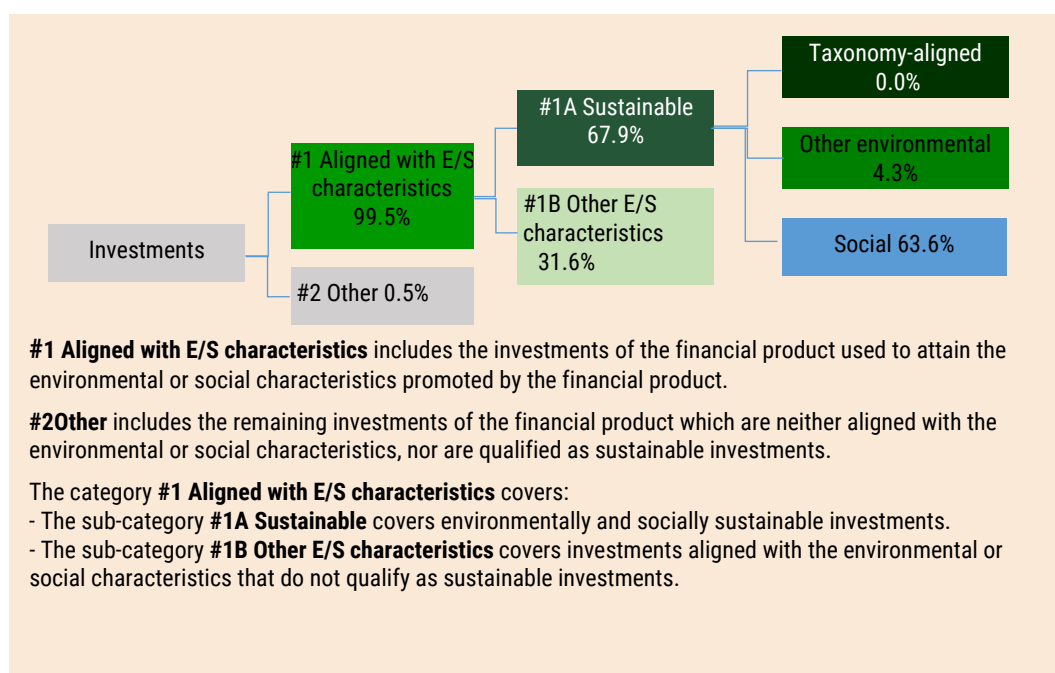


## What was the proportion of sustainability-related investments?

99.5%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	5.49%
<b>Other sectors</b>	
Insurance	8.22%
Pharmaceuticals	7.68%
Biotechnology	5.68%
Software	4.84%
Food Products	4.61%
Health Care Providers & Services	4.53%
Specialty Retail	4.17%
Beverages	3.81%
Technology Hardware, Storage & Peripherals	3.55%
Banks	3.50%
Household Products	3.34%
Electronic Equipment, Instruments & Components	3.13%
Communications Equipment	3.11%
IT Services	2.88%
Food & Staples Retailing	2.34%
Commercial Services & Supplies	2.25%
Household Durables	2.15%
Capital Markets	2.11%
Health Care Equipment & Supplies	2.05%
Diversified Financial Services	1.92%
Trading Companies & Distributors	1.89%
Machinery	1.84%
Hotels, Restaurants & Leisure	1.75%
Professional Services	1.66%
Diversified Telecommunication Services	1.53%
Metals & Mining	1.07%
Distributors	1.00%
Multi-Utilities	0.98%
Electric Utilities	0.98%
Aerospace & Defense	0.97%
Media	0.83%
Entertainment	0.79%
Containers & Packaging	0.51%
Building Products	0.46%
Road & Rail	0.44%
Semiconductors & Semiconductor Equipment	0.43%
Auto Components	0.28%
Leisure Products	0.28%
Chemicals	0.19%
Multiline Retail	0.19%
Construction & Engineering	0.16%
Cash and other instruments	0.45%

# Sustainability disclosures (unaudited)



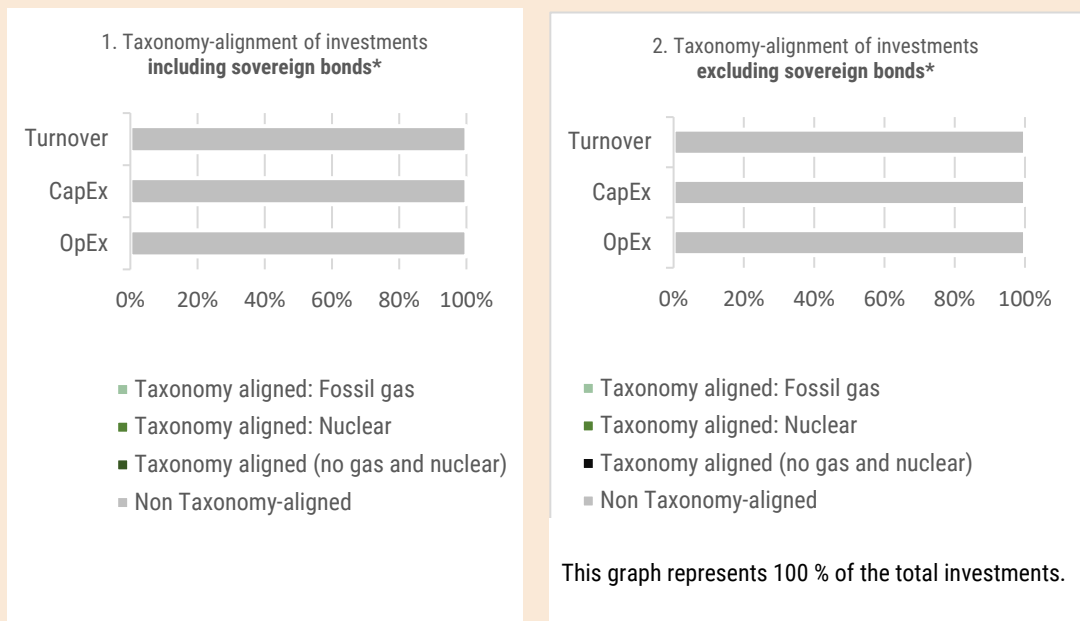
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

4.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



## **What was the share of socially sustainable investments?**

63.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



## **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 17 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is lower than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco BP US Premium Equities  
**Legal entity identifier:** 213800NHT998V29TM914

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
5. The sub-fund's weighted carbon footprint was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 1871 agenda items at 125 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.26% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted carbon footprint was 60.48% better than that of the general market index.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	1871	1947
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.26%	2.02%
Weighted score for:		
- Carbon footprint (% better than benchmark)	60.48%	48.48%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.



# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.



## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the

## Sustainability disclosures (unaudited)

group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.07% of the net assets, compared to 8.31% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.86% of the net assets, compared to 8.87% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.58% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 162,663 tons, compared to 404,448 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 546 tons per EUR million EVIC, compared to 790 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,313 tons per EUR million revenue, compared to 2,915 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.07% of the net assets, compared to 8.31% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 73.02% of the net assets, compared to 76.85% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 60.29% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.16GWh, compared to 0.94GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 21.19% of the net assets, compared to 16.45% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.86% of the net assets, compared to 8.87% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.47 tons, compared to 0.15 tons of the benchmark

## Sustainability disclosures (unaudited)

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.57 tons, compared to 45.73 tons of the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.16%, compared to 33.56% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.31% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 59.46%, compared to 69.68% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.72%, compared to 15.84% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.16%, compared to 33.56% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 327.45, compared to 271.66 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 7 cases. PAI 2, table 1: Carbon footprint 7 cases. PAI 3, table 1: GHG intensity of investee companies 7 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 7 cases. PAI 5, table 1: Share of non renewable energy consumption and production 7 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 7 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Johnson & Johnson	Pharmaceuticals	2.66%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	2.12%	United States
AbbVie Inc	Biotechnology	1.90%	United States
JPMorgan Chase & Co	Banks	1.84%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.83%	United States
Sanofi SA ADR	Pharmaceuticals	1.79%	France
Booking Holdings Inc	Hotels, Restaurants & Leisure	1.74%	United States
FleetCor Technologies Inc	Diversified Financial Services	1.64%	United States
Bank of America Corp	Banks	1.60%	United States
UnitedHealth Group Inc	Health Care Providers & Services	1.58%	United States
Merck & Co Inc	Pharmaceuticals	1.56%	United States
American International Group Inc	Insurance	1.54%	United States
Visa Inc	Diversified Financial Services	1.46%	United States
Elevance Health Inc	Health Care Providers & Services	1.42%	United States
Cisco Systems Inc	Communications Equipment	1.41%	United States

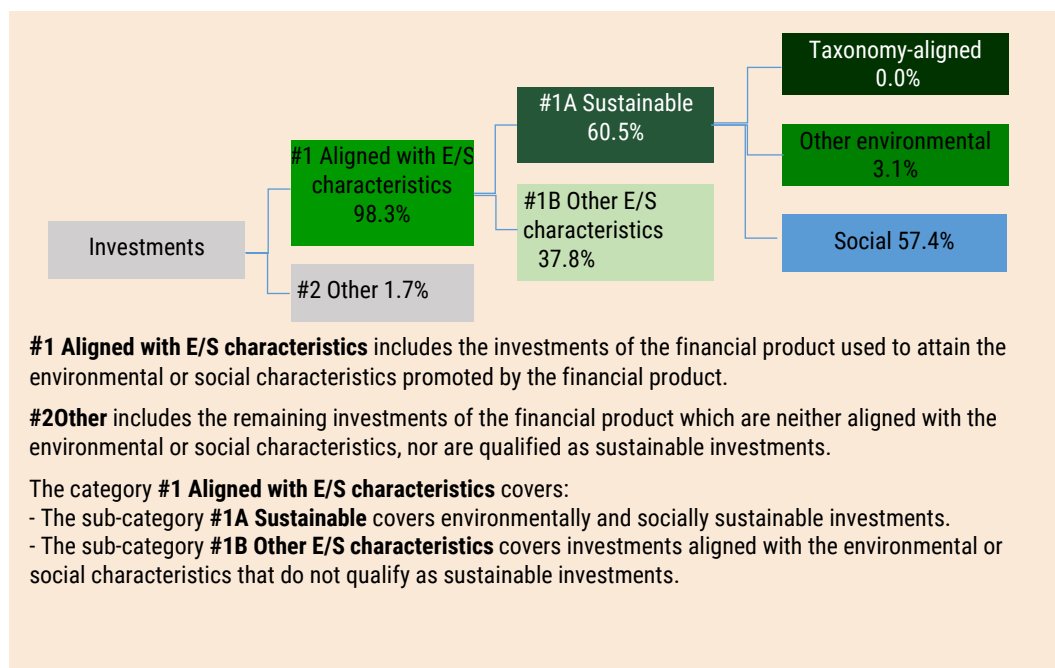


## What was the proportion of sustainability-related investments?

98.3%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	5.14%
Energy Equipment & Services	1.64%
<b>Other sectors</b>	
Insurance	9.99%
Pharmaceuticals	9.39%
Health Care Providers & Services	8.39%
Semiconductors & Semiconductor Equipment	5.38%
Banks	5.18%
Diversified Financial Services	4.39%
Electronic Equipment, Instruments & Components	3.66%
Biotechnology	3.15%
Aerospace & Defense	3.08%
Household Durables	2.97%
Professional Services	2.93%
Software	2.69%
Hotels, Restaurants & Leisure	2.40%
Machinery	2.28%
Interactive Media & Services	2.24%
Electrical Equipment	2.01%
Building Products	2.00%
Health Care Equipment & Supplies	1.86%
Capital Markets	1.59%
Air Freight & Logistics	1.53%
Communications Equipment	1.41%
Entertainment	1.40%
Media	1.29%
Chemicals	1.17%
Specialty Retail	1.14%
IT Services	1.08%
Consumer Finance	1.01%
Automobiles	0.97%
Construction Materials	0.95%
Road & Rail	0.86%
Beverages	0.81%
Life Sciences Tools & Services	0.73%
Distributors	0.48%
Trading Companies & Distributors	0.33%
Technology Hardware, Storage & Peripherals	0.33%
Personal Products	0.28%
Commercial Services & Supplies	0.10%
Cash and other instruments	1.74%

# Sustainability disclosures (unaudited)



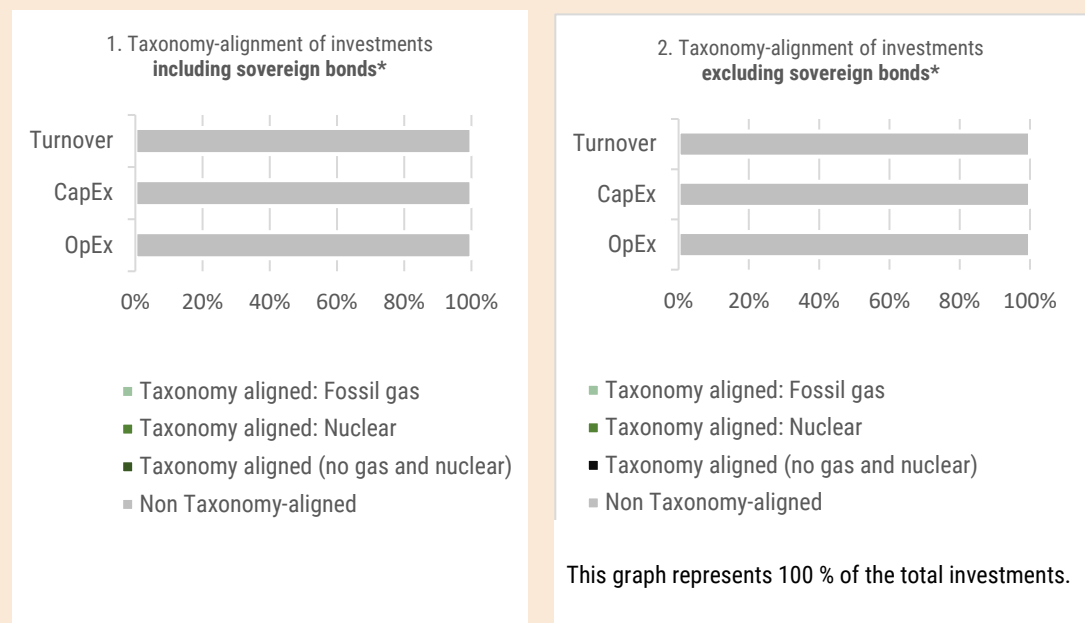
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100 % of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

57.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 20 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has a carbon footprint that is more than 60% lower than the benchmark.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco Chinese Equities  
**Legal entity identifier:** 213800TJUGS6VH4REL60

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of Ph3\*% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- On behalf of the sub-funds votes, were cast on 727 agenda items at 80 shareholders' meetings.
- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 1.15% of the holdings in portfolio had an elevated sustainability risk profile.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	727	905
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	1.15%	4.28%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## — — How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water

## Sustainability disclosures (unaudited)

- supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
  - PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
  - PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
  - PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
  - PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
  - PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

## Sustainability disclosures (unaudited)

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

"Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.65% of the net assets, compared to 2.74% of the benchmark



## Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.69% of the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.56% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 3,936 tons, compared to 28,835 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 389 tons per EUR million EVIC, compared to 607 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 834 tons per EUR million revenue, compared to 1,224 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.65% of the net assets, compared to 2.74% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 76.54% of the net assets, compared to 81.54% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 17.03% of the net assets, compared to 85.46% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.20GWh, compared to 0.55GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 45.37% of the net assets, compared to 49.24% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.56% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.03 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 21.90 tons, compared to 52.94 tons of the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 19.66%, compared to 18.44% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.69% of the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.91%, compared to 4.25% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 81.05%, compared to 77.42% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.69%, compared to 0.00% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 19.66%, compared to 18.44% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 56.37, compared to 105.61 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period:
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.69% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

<b>Largest investment</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Alibaba Group Holding Ltd	Multiline Retail	10.05%	China
Tencent Holdings Ltd	Interactive Media & Services	9.81%	China
Meituan	Hotels, Restaurants & Leisure	5.71%	China
Baidu Inc	Interactive Media & Services	4.15%	China
China Resources Land Ltd	Real Estate Management & Development	3.55%	China
PDD Holdings Inc ADR	Multiline Retail	3.66%	China
NetEase Inc	Entertainment	3.05%	China
Ping An Insurance Group Co of China Ltd	Insurance	2.93%	China
Galaxy Entertainment Group Ltd	Hotels, Restaurants & Leisure	2.39%	Hong Kong
Prudential PLC	Insurance	2.38%	Hong Kong
TravelSky Technology Ltd	Hotels, Restaurants & Leisure	2.27%	China
Contemporary Amperex Technology Co d	Electrical Equipment	2.06%	China
China Life Insurance Co Ltd	Insurance	2.13%	China
MINISO Group Holding Ltd ADR	Multiline Retail	2.08%	China
Anhui Heli Co Ltd	Machinery	1.93%	China

# Sustainability disclosures (unaudited)

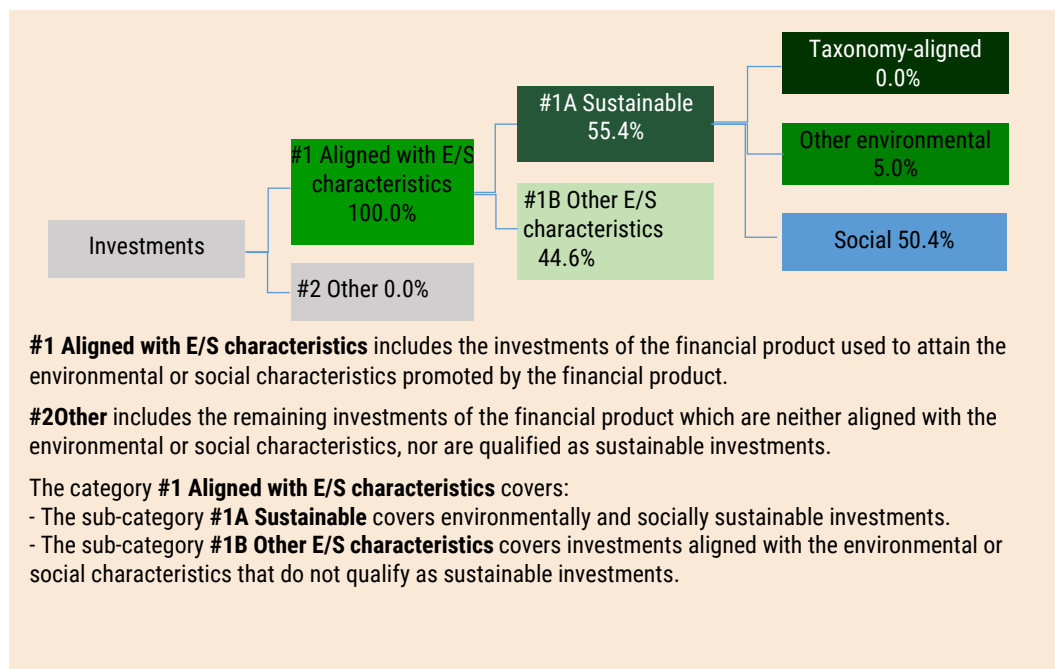


## What was the proportion of sustainability-related investments?

100.0%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Gas Utilities	0.65%
Energy Equipment & Services	0.60%
<b>Other sectors</b>	
Multiline Retail	16.70%
Interactive Media & Services	13.96%
Hotels, Restaurants & Leisure	13.55%
Insurance	10.45%
Entertainment	5.03%
Real Estate Management & Development	4.42%
Machinery	3.45%
Life Sciences Tools & Services	3.22%
Software	2.69%
Electrical Equipment	2.45%
Pharmaceuticals	2.35%
Beverages	1.94%
Banks	1.72%
Technology Hardware, Storage & Peripherals	1.68%
Metals & Mining	1.58%
Trading Companies & Distributors	1.57%
Diversified Consumer Services	1.41%
Building Products	1.31%



# Sustainability disclosures (unaudited)

Health Care Providers & Services	1.11%
Communications Equipment	1.01%
Biotechnology	0.97%
Automobiles	0.91%
Electronic Equipment, Instruments & Components	0.88%
Semiconductors & Semiconductor Equipment	0.64%
Auto Components	0.61%
Capital Markets	0.56%
Household Durables	0.48%
Independent Power and Renewable Electricity Producers	0.32%
Textiles, Apparel & Luxury Goods	0.31%
Air Freight & Logistics	0.30%
Paper & Forest Products	0.29%
Chemicals	0.27%
Personal Products	0.25%
Food & Staples Retailing	0.24%
Media	0.13%
Wireless Telecommunication Services	0.00%
Food Products	0.00%
Commercial Services & Supplies	0.00%
Construction Materials	0.00%
Airlines	0.00%
Construction & Engineering	0.00%
Specialty Retail	0.00%
Transportation Infrastructure	0.00%
Not Classified	0.00%
Cash and other instruments	-0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

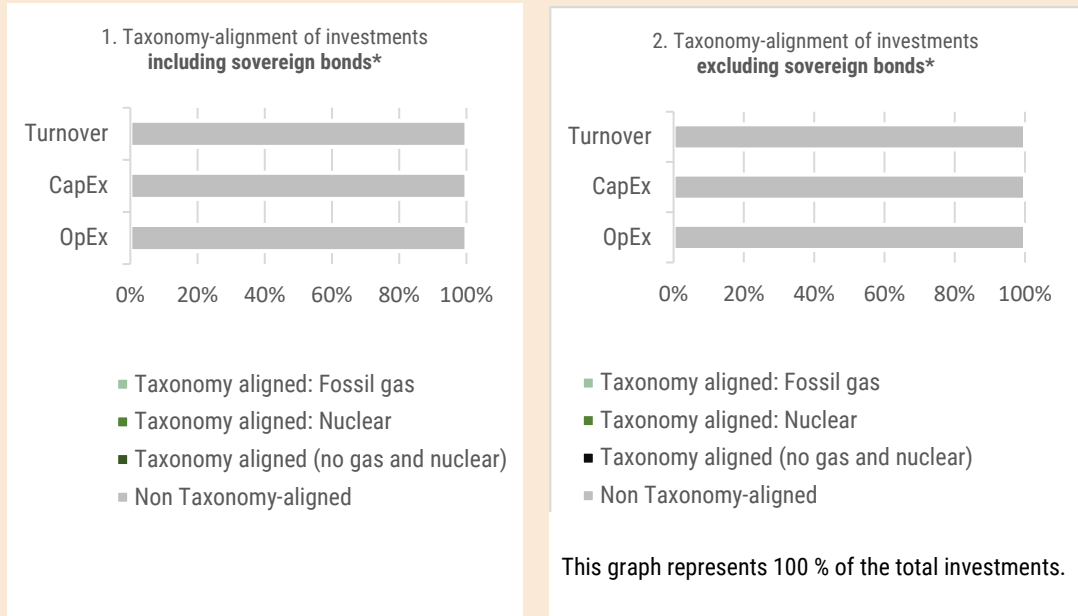
### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:
   
 In fossil gas     In nuclear energy
   
 No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

5.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

50.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco Indian Equities  
**Legal entity identifier:** 213800F2XL8JYTIUE403

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- On behalf of the sub-funds votes, were cast on 655 agenda items at 141 shareholders' meetings.
- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 2.34% of the holdings in portfolio had an elevated sustainability risk profile.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	655	693
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	2.34%	7.03%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.



## Sustainability disclosures (unaudited)

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.

## Sustainability disclosures (unaudited)

- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.96% of the net assets, compared to 7.28% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.63% of the benchmark



## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.82% of the net assets, compared to 4.36% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 6.67% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 27,105 tons, compared to 51,357 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 345 tons per EUR million EVIC, compared to 1,308 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,320 tons per EUR million revenue, compared to 2,196 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.96% of the net assets, compared to 7.28% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 75.98% of the net assets, compared to 82.49% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 89.55% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 5.04GWh, compared to 2.42GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 52.47% of the net assets, compared to 44.31% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.82% of the net assets, compared to 4.36% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.14 tons, compared to 0.01 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.91 tons, compared to 6.97 tons of the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 22.65%, compared to 19.96% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.63% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.75%, compared to 0.00% for the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 76.05%, compared to 67.64% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.00%, compared to 34.30% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 22.65%, compared to 19.96% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 224.98, compared to 1,105.63 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of non renewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.63% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Infosys Ltd	IT Services	6.54%	India
ICICI Bank Ltd	Banks	5.78%	India
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	5.70%	India
HDFC Bank Ltd	Banks	3.64%	India
Bharti Airtel Ltd	Wireless Telecommunication Services	3.24%	India
Avenue Supermarts Ltd	Food & Staples Retailing	2.92%	India
Kotak Mahindra Bank Ltd	Banks	2.90%	India
Hindustan Unilever Ltd	Personal Products	2.66%	India
UltraTech Cement Ltd	Construction Materials	2.59%	India
Axis Bank Ltd	Banks	2.46%	India
Power Grid Corp of India Ltd	Electric Utilities	1.93%	India
ICICI Lombard General Insurance Co Ltd	Insurance	1.96%	India
Maruti Suzuki India Ltd	Automobiles	1.91%	India
Trent Ltd	Specialty Retail	1.82%	India
Housing Development Finance Corp Ltd	Diversified Financial Services	2.44%	India

# Sustainability disclosures (unaudited)

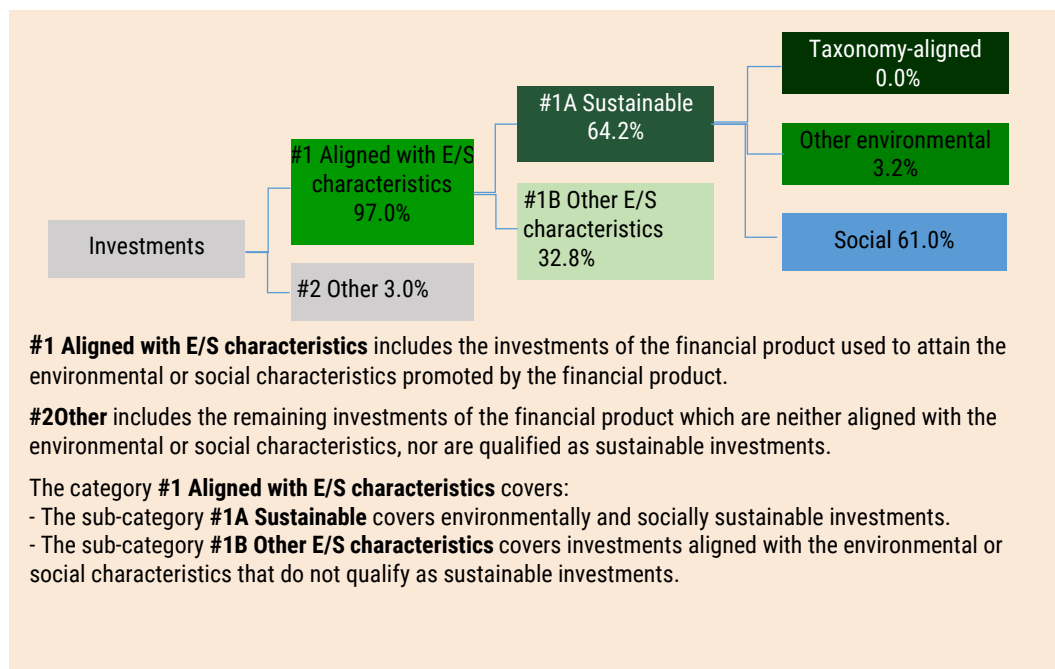


## What was the proportion of sustainability-related investments?

97.0%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	6.15%
Gas Utilities	0.80%
<b>Other sectors</b>	
Banks	15.65%
IT Services	11.03%
Pharmaceuticals	4.65%
Consumer Finance	4.27%
Automobiles	3.98%
Personal Products	3.94%
Construction Materials	3.78%
Chemicals	3.70%
Insurance	3.49%
Auto Components	3.26%
Wireless Telecommunication Services	3.24%
Diversified Financial Services	3.05%
Food & Staples Retailing	2.92%
Food Products	2.55%
Capital Markets	2.28%
Electric Utilities	1.93%
Electrical Equipment	1.92%
Health Care Providers & Services	1.83%
Specialty Retail	1.82%

# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Household Durables	1.59%
Life Sciences Tools & Services	1.41%
Hotels, Restaurants & Leisure	1.34%
Airlines	1.31%
Textiles, Apparel & Luxury Goods	1.06%
Metals & Mining	0.94%
Machinery	0.92%
Interactive Media & Services	0.74%
Real Estate Management & Development	0.68%
Construction & Engineering	0.41%
Air Freight & Logistics	0.35%
Cash and other instruments	3.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

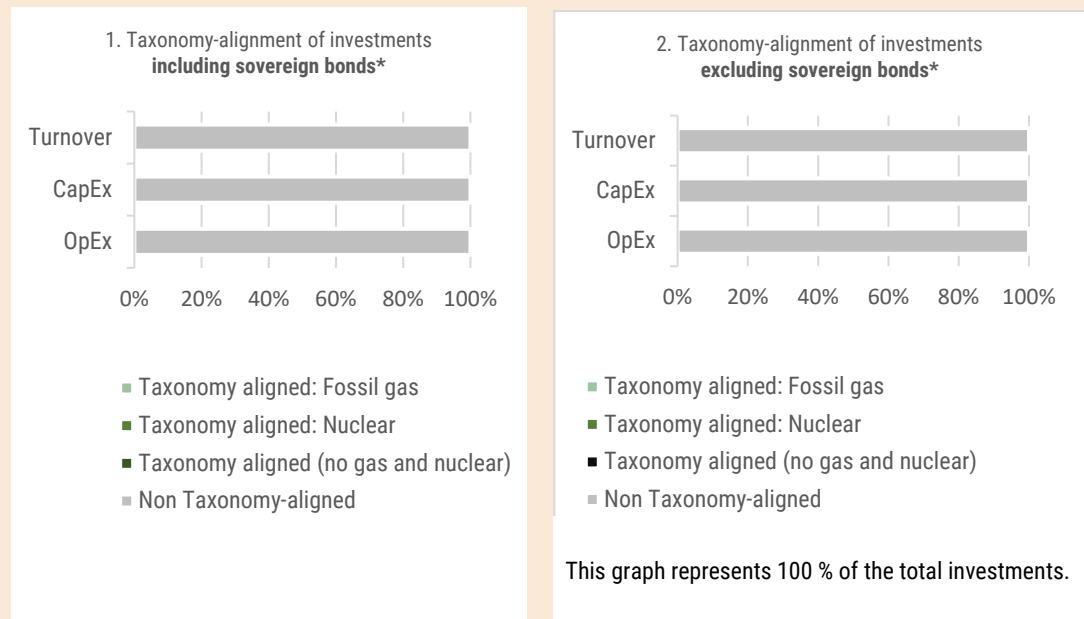
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

61.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 2 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco Asian Stars Equities  
**Legal entity identifier:** 213800G5JUR75POVU193

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.





# Sustainability disclosures (unaudited)

an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 550 agenda items at 64 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.44% of the holdings in portfolio had an elevated sustainability risk profile.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	550	582
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.44%	6.34%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



# Sustainability disclosures (unaudited)

## — — How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN

## Sustainability disclosures (unaudited)

Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.

## Sustainability disclosures (unaudited)

- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program “Responsible Executive Remuneration”.

### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco’s Exclusion Policy and Robeco’s SDG Framework. Robeco’s SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco’s Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.87% of the net assets, compared to 3.23% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.71% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.87% of the net assets, compared to 2.27% of the benchmark

## Sustainability disclosures (unaudited)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.15% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 2,011 tons, compared to 5,330 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 938 tons per EUR million EVIC, compared to 762 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,323 tons per EUR million revenue, compared to 1,503 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.87% of the net assets, compared to 3.23% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 79.80% of the net assets, compared to 74.46% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 17.03% of the net assets, compared to 86.74% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.65GWh, compared to 4.95GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 37.44% of the net assets, compared to 31.43% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.87% of the net assets, compared to 2.27% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.44 tons, compared to 0.23 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 2.28 tons, compared to 16.16 tons of the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.67%, compared to 18.67% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.71% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 3.75%, compared to 1.56% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 69.63%, compared to 69.26% for the benchmark

## Sustainability disclosures (unaudited)

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.06%, compared to 14.33% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.67%, compared to 18.67% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 118.26, compared to 336.50 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 3 cases. PAI 2, table 1: Carbon footprint 3 cases. PAI 3, table 1: GHG intensity of investee companies 3 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 3 cases. PAI 5, table 1: Share of non renewable energy consumption and production 3 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 3 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.71% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Alibaba Group Holding Ltd	Multiline Retail	5.93%	China
ICICI Bank Ltd ADR	Banks	5.09%	India
Bank Mandiri Persero Tbk PT	Banks	5.05%	Indonesia
SK Hynix Inc	Semiconductors & Semiconductor Equipment	4.52%	South Korea
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	4.45%	Taiwan
HCL Technologies Ltd	IT Services	3.72%	India
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.49%	South Korea
FPT Corp	IT Services	3.45%	Vietnam
Hyundai Motor Co Pref	Automobiles	2.92%	South Korea
Shandong Weigao Group Medical Polymer Co	Health Care Equipment & Supplies	2.95%	China
Jardine Cycle & Carriage Ltd	Industrial Conglomerates	2.83%	Singapore
Kunlun Energy Co Ltd	Gas Utilities	2.59%	China
Beijing New Building Materials PLC	Building Products	2.59%	China
Midea Group Co Ltd	Household Durables	2.55%	China
Ping An Insurance Group Co of China Ltd	Insurance	2.46%	China



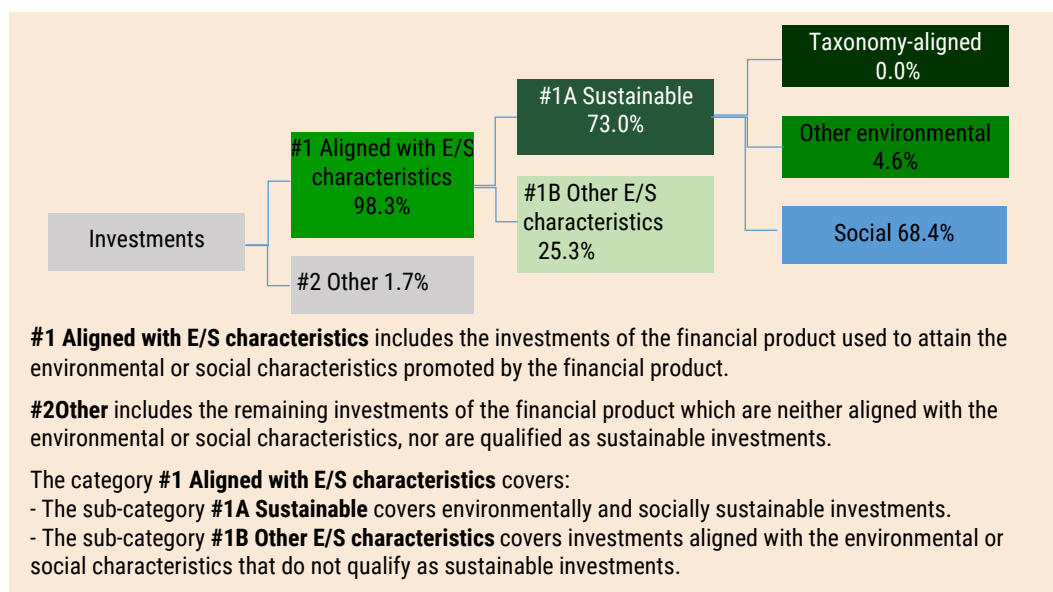
### What was the proportion of sustainability-related investments?

98.3%

# Sustainability disclosures (unaudited)

**Asset allocation** describes the share of investments in specific assets.

## ● What was the asset allocation?



## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Gas Utilities	2.59%
Energy Equipment & Services	2.35%
<b>Other sectors</b>	
Banks	13.57%
Semiconductors & Semiconductor Equipment	10.44%
IT Services	7.17%
Multiline Retail	6.14%
Industrial Conglomerates	6.09%
Technology Hardware, Storage & Peripherals	5.14%
Household Durables	4.60%
Real Estate Management & Development	3.64%
Entertainment	3.60%
Pharmaceuticals	3.57%
Insurance	3.48%
Health Care Equipment & Supplies	3.34%
Automobiles	2.92%
Diversified Telecommunication Services	2.59%
Building Products	2.59%
Hotels, Restaurants & Leisure	2.28%
Electronic Equipment, Instruments & Components	2.27%
Capital Markets	2.06%
Textiles, Apparel & Luxury Goods	1.73%
Chemicals	1.64%
Specialty Retail	1.39%
Independent Power and Renewable Electricity Producers	1.33%
Food Products	1.27%
Consumer Finance	0.49%
Cash and other instruments	1.71%



# Sustainability disclosures (unaudited)



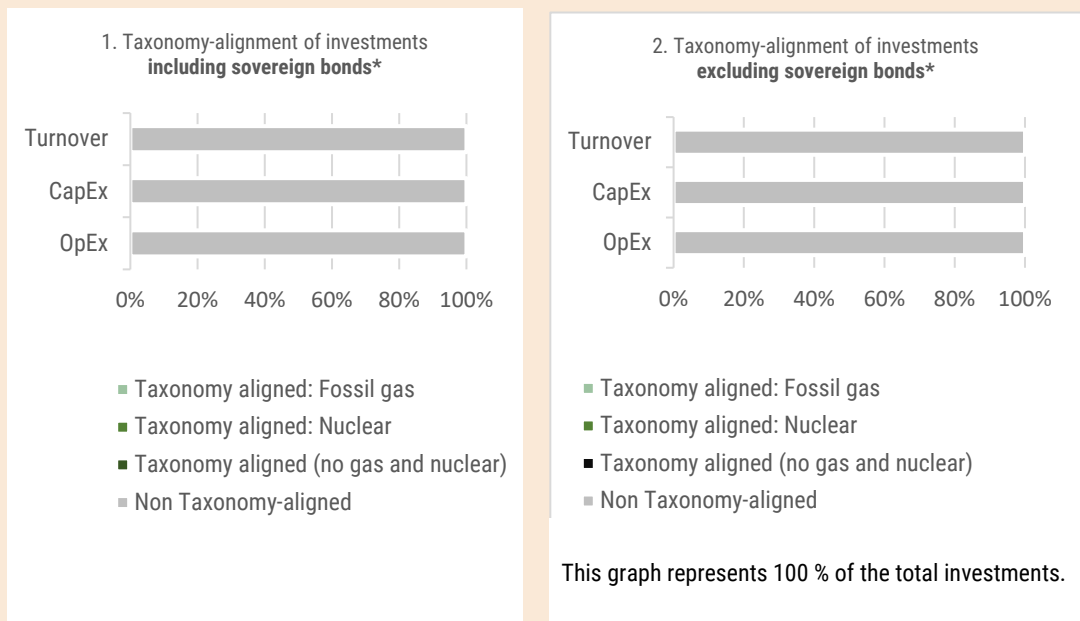
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

4.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



## **What was the share of socially sustainable investments?**

68.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).




## **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 12 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco Sustainable Asian Stars Equities  
**Legal entity identifier:** 213800C3QE3BF5TD6K08

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 84.3% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

5. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
6. The sub-fund's weighted average ESG score was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 608 agenda items at 71 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 81.15%, 39.92% and 69.47% better than the general market index.
6. The sub-fund's weighted average ESG score was 22.67 against 23.93 for the general market index. A lower score means a lower risk.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted		719
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	0.00%
Weighted score for:		
- Carbon footprint (% better than benchmark)	81.15%	79.99%
- Water footprint (% better than benchmark)	39.92%	25.62%
- Waste footprint (% better than benchmark)	69.47%	51.86%
Weighted average ESG Score	22.67	23.00

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

## Sustainability disclosures (unaudited)

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans

## Sustainability disclosures (unaudited)

on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.11% of the net assets, compared to 3.23% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.71% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 2.27% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.15% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 432 tons, compared to 2,257 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 1,221 tons per EUR million EVIC, compared to 762 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 4,945 tons per EUR million revenue, compared to 1,503 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.11% of the net assets, compared to 3.23% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 80.78% of the net assets, compared to 74.46% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.04% of the net assets, compared to 86.74% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.31GWh, compared to 4.95GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 43.69% of the net assets, compared to 31.43% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 2.27% of the benchmark

## Sustainability disclosures (unaudited)

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.23 tons of the benchmark
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.39 tons, compared to 16.16 tons of the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.52%, compared to 18.67% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.71% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 6.06%, compared to 1.56% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 68.61%, compared to 69.26% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.65%, compared to 14.33% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 18.52%, compared to 18.67% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 53.46, compared to 336.50 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 2 cases. PAI 2, table 1: Carbon footprint 2 cases. PAI 3, table 1: GHG intensity of investee companies 2 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 2 cases. PAI 5, table 1: Share of non renewable energy consumption and production 2 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 2 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.71% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Bank Rakyat Indonesia Persero Tbk PT	Banks	6.00%	Indonesia
Alibaba Group Holding Ltd	Multiline Retail	5.86%	China
ICICI Bank Ltd ADR	Banks	5.62%	India
SK Hynix Inc	Semiconductors & Semiconductor Equipment	4.90%	South Korea
Taiwan Semiconductor Manufacturing Co	Semiconductors & Semiconductor Equipment	4.29%	Taiwan
HCL Technologies Ltd	IT Services	3.49%	India
Hyundai Mobis Co Ltd	Auto Components	3.28%	South Korea
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	2.94%	South Korea
Shandong Weigao Group Medical Polymer Co	Health Care Equipment & Supplies	2.94%	China
Beijing New Building Materials PLC	Building Products	2.82%	China
LG Chem Ltd Pref	Chemicals	2.84%	South Korea
Chroma ATE Inc	Electronic Equipment, Instruments & Components	2.70%	Taiwan
Midea Group Co Ltd	Household Durables	2.67%	China
Ping An Insurance Group Co of China Ltd	Insurance	2.53%	China
Telkom Indonesia Persero Tbk PT	Diversified Telecommunication Services	2.49%	Indonesia

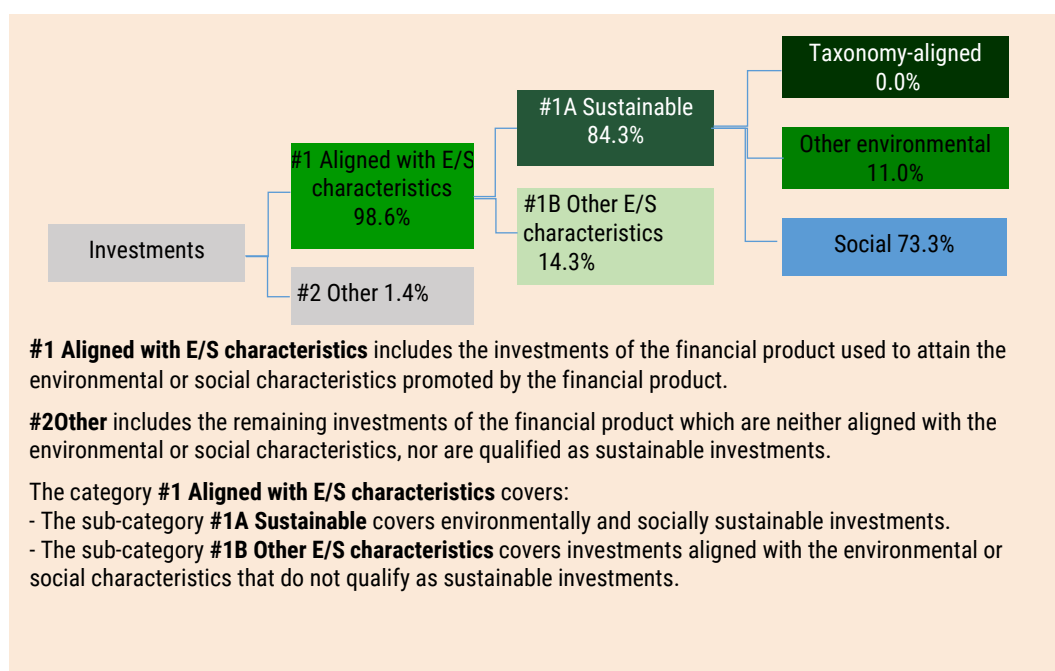


## What was the proportion of sustainability-related investments?

98.6%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





# Sustainability disclosures (unaudited)

## ● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Gas Utilities	2.14%
<b>Other sectors</b>	
Banks	15.25%
Semiconductors & Semiconductor Equipment	11.10%
Multiline Retail	6.05%
IT Services	4.90%
Diversified Telecommunication Services	4.72%
Technology Hardware, Storage & Peripherals	4.62%
Household Durables	4.53%
Independent Power and Renewable Electricity Producers	4.09%
Electronic Equipment, Instruments & Components	3.46%
Health Care Equipment & Supplies	3.40%
Insurance	3.35%
Auto Components	3.28%
Real Estate Management & Development	3.07%
Chemicals	2.84%
Building Products	2.82%
Capital Markets	2.40%
Pharmaceuticals	2.27%
Interactive Media & Services	2.24%
Hotels, Restaurants & Leisure	2.23%
Entertainment	2.13%
Electrical Equipment	1.78%
Specialty Retail	1.40%
Textiles, Apparel & Luxury Goods	1.27%
Personal Products	1.13%
Food Products	1.08%
Consumer Finance	0.66%
Construction & Engineering	0.27%
Commercial Services & Supplies	0.05%
Biotechnology	0.05%
Cash and other instruments	1.43%

# Sustainability disclosures (unaudited)



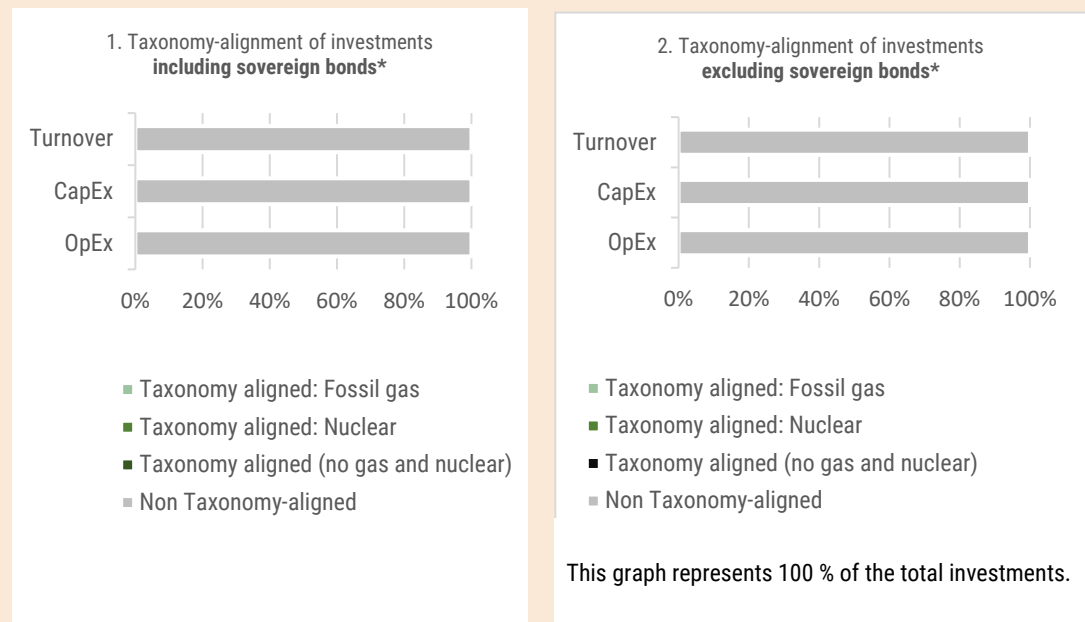
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

11.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

73.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 11 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has a carbon footprint that is more than 35% lower than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco BP US Large Cap Equities  
**Legal entity identifier:** 213800JOQ7MWBS9GH642

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

- The sub-fund's weighted carbon footprint was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- On behalf of the sub-funds votes, were cast on 1312 agenda items at 82 shareholders' meetings.
- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 0.18% of the holdings in portfolio had an elevated sustainability risk profile.
- The sub-fund's weighted carbon footprint was 23.51% better than that of the general market index.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	1312	1222
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.18%	0.83%
Weighted score for: - Carbon footprint (% better than benchmark)	23.51%	22.70%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.



## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the

## Sustainability disclosures (unaudited)

group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 8.28% of the net assets, compared to 8.29% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.85% of the net assets, compared to 9.41% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.61% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 83,138 tons, compared to 106,272 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 693 tons per EUR million EVIC, compared to 742 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,417 tons per EUR million revenue, compared to 2,903 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 8.28% of the net assets, compared to 8.29% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 74.56% of the net assets, compared to 76.93% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 73.22% of the net assets, compared to 60.19% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29GWh, compared to 0.78GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 10.58% of the net assets, compared to 13.29% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.85% of the net assets, compared to 9.41% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.31 tons, compared to 0.16 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 30.30 tons, compared to 45.05 tons of the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.47%, compared to 33.78% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.

## Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.14% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 60.90%, compared to 68.33% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.97%, compared to 15.88% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.47%, compared to 33.78% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 288.94, compared to 279.35 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 7 cases. PAI 2, table 1: Carbon footprint 7 cases. PAI 3, table 1: GHG intensity of investee companies 7 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 7 cases. PAI 5, table 1: Share of non renewable energy consumption and production 7 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 7 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
JPMorgan Chase & Co	Banks	4.03%	United States
Alphabet Inc (Class A)	Interactive Media & Services	3.73%	United States
Berkshire Hathaway Inc	Diversified Financial Services	3.63%	United States
Walmart Inc	Food & Staples Retailing	3.17%	United States
BP PLC ADR	Oil, Gas & Consumable Fuels	2.69%	United Kingdom
Bristol-Myers Squibb Co	Pharmaceuticals	2.64%	United States
Sanofi SA ADR	Pharmaceuticals	2.17%	France
Marathon Petroleum Corp	Oil, Gas & Consumable Fuels	2.18%	United States
AutoZone Inc	Specialty Retail	2.08%	United States
Cisco Systems Inc	Communications Equipment	1.98%	United States
Wells Fargo & Co	Banks	1.96%	United States
UnitedHealth Group Inc	Health Care Providers & Services	1.83%	United States
ConocoPhillips	Oil, Gas & Consumable Fuels	1.75%	United States
Keurig Dr Pepper Inc	Beverages	1.61%	United States
Johnson & Johnson	Pharmaceuticals	1.53%	United States

Robeco Capital Growth Funds 1468

# Sustainability disclosures (unaudited)

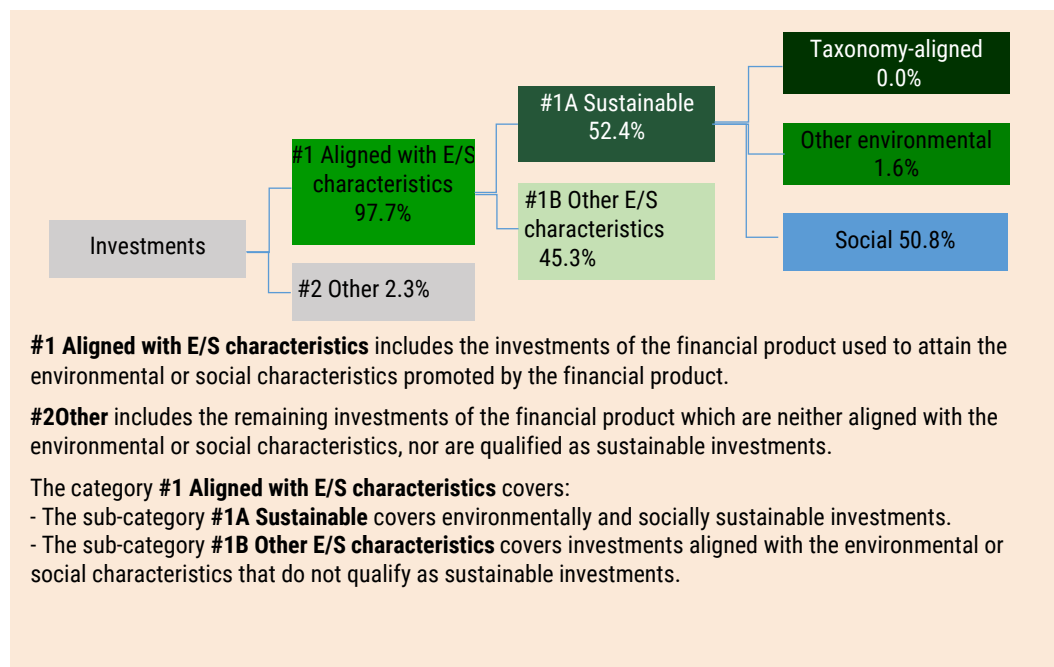


## What was the proportion of sustainability-related investments?

97.7%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	7.70%
Energy Equipment & Services	2.46%
<b>Other sectors</b>	
Health Care Providers & Services	7.53%
Semiconductors & Semiconductor Equipment	6.92%
Banks	6.49%
Pharmaceuticals	6.34%
Diversified Financial Services	5.73%
Machinery	4.85%
Food & Staples Retailing	4.73%
Capital Markets	3.87%
Interactive Media & Services	3.82%
Insurance	3.11%
Beverages	2.49%
Specialty Retail	2.43%
Life Sciences Tools & Services	2.18%
Trading Companies & Distributors	2.13%
Chemicals	2.04%
Communications Equipment	1.98%

# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Entertainment	1.75%
Consumer Finance	1.52%
Building Products	1.50%
Household Durables	1.43%
Wireless Telecommunication Services	1.34%
Biotechnology	1.25%
Hotels, Restaurants & Leisure	1.24%
Aerospace & Defense	1.23%
Construction Materials	1.08%
Electrical Equipment	1.05%
IT Services	0.92%
Electric Utilities	0.90%
Technology Hardware, Storage & Peripherals	0.87%
Distributors	0.72%
Professional Services	0.72%
Media	0.68%
Multi-Utilities	0.66%
Software	0.46%
Metals & Mining	0.41%
Personal Products	0.37%
Health Care Equipment & Supplies	0.36%
Auto Components	0.34%
Construction & Engineering	0.13%
Cash and other instruments	2.27%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

Yes:

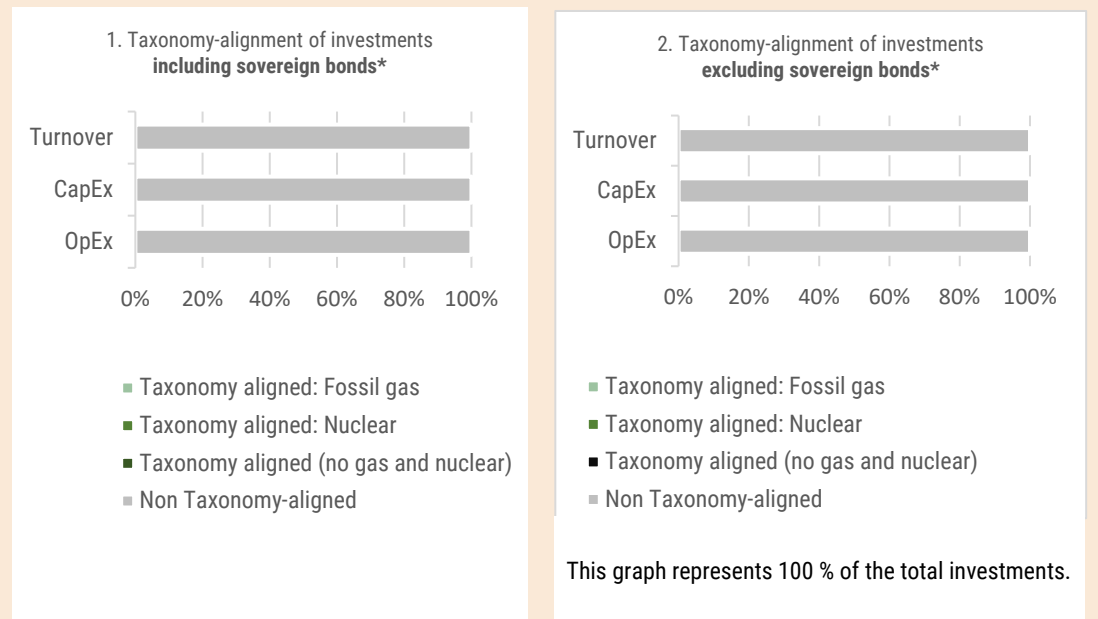
In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

1.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

50.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 18 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has a carbon footprint that is more than 20% lower than the benchmark.

# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco BP US Select Opportunities Equities  
 Legal entity identifier: 213800YIJJ667CDPK983

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## Sustainability disclosures (unaudited)

- The sub-fund's weighted carbon footprint was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- On behalf of the sub-funds votes, were cast on 1964 agenda items at 143 shareholders' meetings.
- The portfolio contained on average 0.56% investments that are on the exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 0.60% of the holdings in portfolio had an elevated sustainability risk profile.
- The sub-fund's weighted carbon footprint was 38.24% better than that of the general market index.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	1964	1827
Investments on exclusion list	0.56%	0.06%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.60%	0.67%
Weighted score for:		
- Carbon footprint (% better than benchmark)	38.24%	41.59

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.



# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion

## Sustainability disclosures (unaudited)

- of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
  - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
  - Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
  - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
  - PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
  - PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
  - PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
  - PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans

## Sustainability disclosures (unaudited)

on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.81% of the net assets, compared to 6.65% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.39% of the net assets, compared to 1.33% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 35,118 tons, compared to 55,627 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 587 tons per EUR million EVIC, compared to 937 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,517 tons per EUR million revenue, compared to 5,269 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.81% of the net assets, compared to 6.65% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 79.15% of the net assets, compared to 78.41% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 75.52% of the net assets, compared to 63.65% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.95GWh, compared to 0.91GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 28.53% of the net assets, compared to 30.76% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.39% of the net assets, compared to 1.33% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.83 tons, compared to 0.51 tons of the benchmark

## Sustainability disclosures (unaudited)

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 54.66 tons, compared to 45.79 tons of the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 31.43%, compared to 32.15% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.41% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 80.03%, compared to 80.46% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 8.38%, compared to 11.09% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 31.43%, compared to 32.15% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 276.30, compared to 242.81 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of non renewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



# Sustainability disclosures (unaudited)

## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Ameriprise Financial Inc	Capital Markets	2.11%	United States
AMETEK Inc	Electrical Equipment	1.73%	United States
Parker-Hannifin Corp	Machinery	1.64%	United States
AutoZone Inc	Specialty Retail	1.59%	United States
CenterPoint Energy Inc	Multi-Utilities	1.56%	United States
Cencora Inc	Health Care Providers & Services	1.51%	United States
Dover Corp	Machinery	1.46%	United States
Howmet Aerospace Inc	Aerospace & Defense	1.40%	United States
Textron Inc	Aerospace & Defense	1.30%	United States
ICON PLC	Life Sciences Tools & Services	1.29%	United States
Halliburton Co	Energy Equipment & Services	1.30%	United States
Discover Financial Services	Consumer Finance	1.17%	United States
US Foods Holding Corp	Food & Staples Retailing	1.07%	United States
DuPont de Nemours Inc	Chemicals	1.03%	United States
Ross Stores Inc	Specialty Retail	1.03%	United States

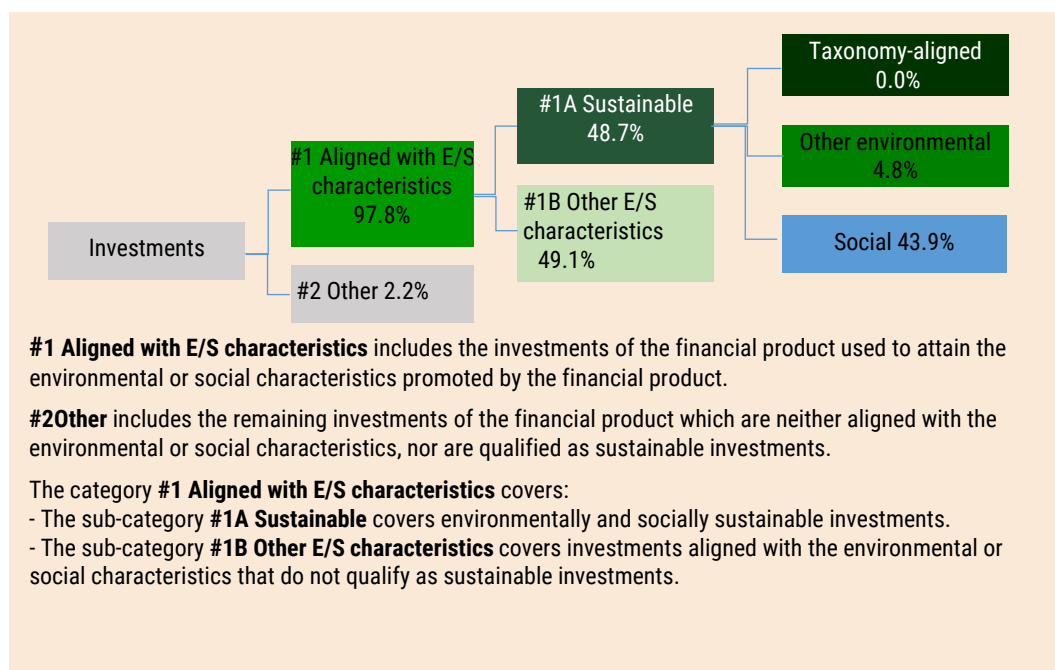


## What was the proportion of sustainability-related investments?

97.8%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.





# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	2.77%
Energy Equipment & Services	2.44%
<b>Other sectors</b>	
Insurance	5.41%
Aerospace & Defense	5.24%
Machinery	4.82%
Chemicals	4.65%
Health Care Providers & Services	4.44%
Hotels, Restaurants & Leisure	4.24%
Capital Markets	3.79%
Electrical Equipment	3.42%
Professional Services	3.17%
Building Products	3.09%
Semiconductors & Semiconductor Equipment	2.97%
Specialty Retail	2.89%
Household Durables	2.88%
Banks	2.45%
Life Sciences Tools & Services	2.41%
Electric Utilities	2.40%
Multi-Utilities	2.27%
Residential REITs	2.20%
Electronic Equipment, Instruments & Components	2.01%
Retail REITs	1.86%
Software	1.78%
Road & Rail	1.66%
Consumer Finance	1.55%
Technology Hardware, Storage & Peripherals	1.38%
Specialized REITs	1.37%
Diversified Financial Services	1.35%
Food & Staples Retailing	1.17%
Trading Companies & Distributors	1.08%
Health Care REITs	1.05%
Containers & Packaging	1.00%
Auto Components	0.99%
Commercial Services & Supplies	0.94%
Diversified Consumer Services	0.94%
Air Freight & Logistics	0.91%
Media	0.86%
Health Care Equipment & Supplies	0.84%
Beverages	0.82%
Industrial REITs	0.76%
Entertainment	0.72%
Leisure Products	0.69%
IT Services	0.68%
Automobiles	0.60%

# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Distributors	0.54%
Metals & Mining	0.53%
Multiline Retail	0.52%
Airlines	0.48%
Personal Products	0.27%
Textiles, Apparel & Luxury Goods	0.23%
Interactive Media & Services	0.10%
Water Utilities	0.08%
Office REITs	0.05%
Pharmaceuticals	0.05%
Cash and other instruments	2.19%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

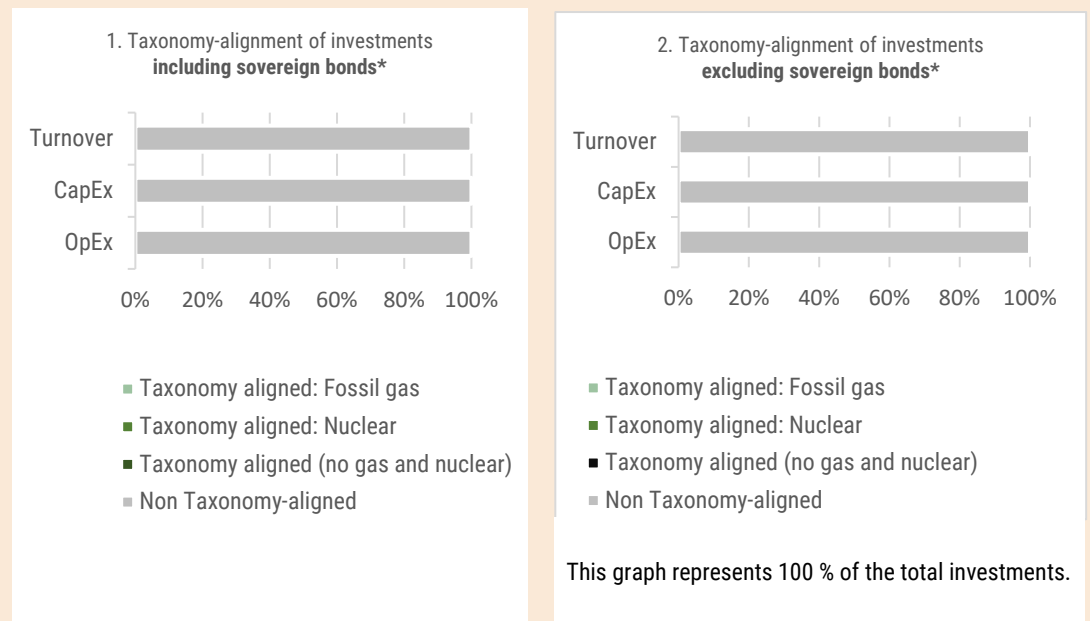


# Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

4.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

43.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has a carbon footprint that is more than 35% lower than the benchmark.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco Chinese A-share Equities  
**Legal entity identifier:** 213800GE9C6GVRJ3AM62

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 25% to investments with an

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

5. The sub-fund's weighted average ESG score was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 1220 agenda items at 150 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 4.36% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted average ESG score was 29.03 against 32.65 for the general market index. A lower score means a lower risk.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	1220	1579
Investments on exclusion list	0.00%	1.16%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	4.36%	12.57%
Weighted average ESG Score	29.03	31.05

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the



## Sustainability disclosures (unaudited)

group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

"Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.12% of the net assets, compared to 3.13% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.94% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.25% of the net assets, compared to 1.16% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 31,514 tons, compared to 152,533 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 757 tons per EUR million EVIC, compared to 1,021 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 2,037 tons per EUR million revenue, compared to 2,686 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.12% of the net assets, compared to 3.13% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 82.70% of the net assets, compared to 81.82% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 23.99% of the net assets, compared to 82.02% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 2.83GWh, compared to 1.36GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 74.19% of the net assets, compared to 78.99% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.25% of the net assets, compared to 1.16% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.08 tons of the benchmark



## Sustainability disclosures (unaudited)

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 3.65 tons, compared to 97.23 tons of the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 17.41%, compared to 15.61% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.94% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 17.24%, compared to 22.57% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 89.50%, compared to 93.33% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.00%, compared to 0.00% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 17.41%, compared to 15.61% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 43.03, compared to 28.92 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period:
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.94% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Kweichow Moutai Co Ltd	Beverages	8.82%	China
Contemporary Amperex Technology Co Ltd	Electrical Equipment	4.60%	China
Wuliangye Yibin Co Ltd	Beverages	2.84%	China
Anhui Heli Co Ltd	Machinery	2.99%	China
China Pacific Insurance Group Co Ltd	Insurance	1.79%	China
Jiangsu Hengrui Pharmaceuticals Co Ltd	Pharmaceuticals	3.07%	China
Ping An Insurance Group Co of China Ltd	Insurance	2.46%	China
Hangzhou Binjiang Real Estate Group Co L	Real Estate Management & Development	1.59%	China
Tsingtao Brewery Co Ltd	Beverages	1.25%	China
ZTE Corp	Communications Equipment	1.73%	China
Sungrow Power Supply Co Ltd	Electrical Equipment	1.84%	China
Luxshare Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	1.78%	China
Venustech Group Inc	Software	1.69%	China
Bank of Ningbo Co Ltd	Banks	1.37%	China
BYD Co Ltd	Automobiles	1.42%	China

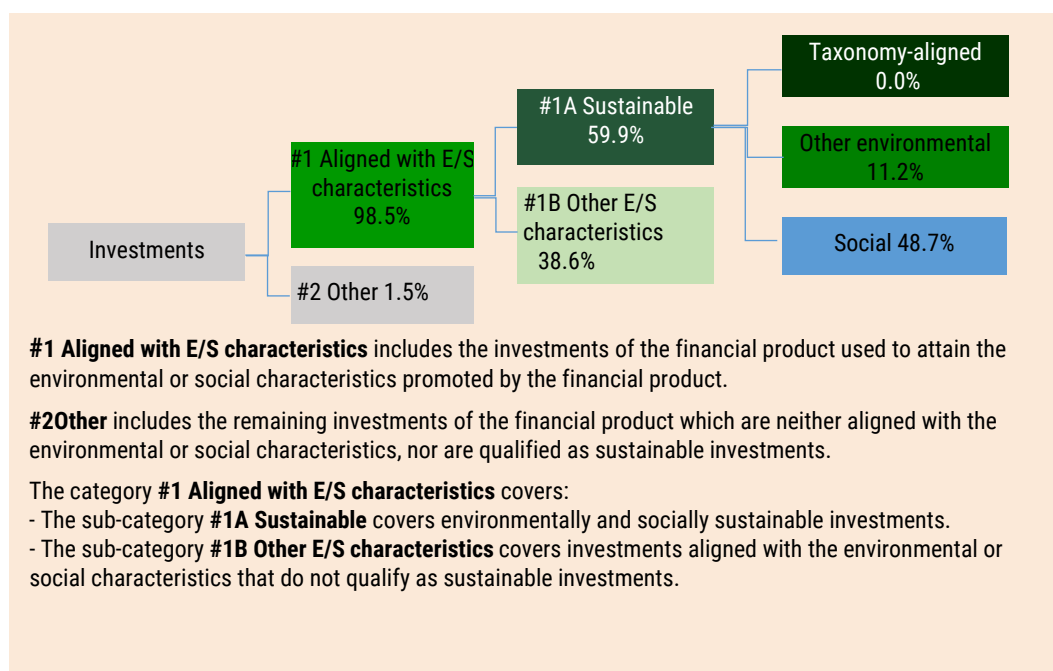


## What was the proportion of sustainability-related investments?

98.5%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● *In which economic sectors were the investments made?*

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Gas Utilities	0.64%
<b>Other sectors</b>	
Beverages	12.92%
Electrical Equipment	8.35%
Pharmaceuticals	8.11%
Insurance	6.50%
Semiconductors & Semiconductor Equipment	6.09%
Software	5.60%
Metals & Mining	4.42%
Machinery	4.37%
Household Durables	3.82%
Chemicals	3.54%
Capital Markets	3.35%
Electronic Equipment, Instruments & Components	3.15%
Communications Equipment	2.14%
Automobiles	2.09%
Biotechnology	2.06%
Banks	2.03%
Textiles, Apparel & Luxury Goods	1.71%
Real Estate Management & Development	1.59%
Wireless Telecommunication Services	1.56%
Entertainment	1.28%
Independent Power and Renewable Electricity Producers	1.14%
Building Products	1.11%
Auto Components	1.07%
Hotels, Restaurants & Leisure	1.02%
Commercial Services & Supplies	0.99%
Construction Materials	0.95%
Food Products	0.90%
Construction & Engineering	0.88%
Technology Hardware, Storage & Peripherals	0.84%
Airlines	0.78%
Specialty Retail	0.76%
Media	0.69%
Personal Products	0.51%
Food & Staples Retailing	0.38%
Paper & Forest Products	0.35%
Health Care Providers & Services	0.35%
Air Freight & Logistics	0.30%
Transportation Infrastructure	0.15%
Cash and other instruments	1.51%

# Sustainability disclosures (unaudited)



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

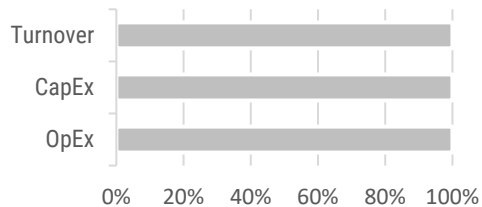
0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

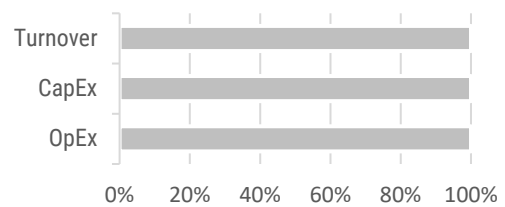
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100 % of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

11.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

48.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 2 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco QI Chinese A-share Active Equities  
**Legal entity identifier:** 213800OARI6HPJH22T56

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 6033 agenda items at 711 shareholders' meetings.
2. The portfolio contained on average 1.21% investments that are on the exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 42.55%, 60.88% and 43.55% better than the general market index.
5. The sub-fund's weighted average ESG score was 31.37 against 32.65 for the general market index. A lower score means a lower risk.

## ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Number of votes casted	6033	6838
Investments on exclusion list	1.21%	0.27%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	42.55%	40.57%
- Water footprint (% better than benchmark)	60.88%	63.22%
- Waste footprint (% better than benchmark)	43.55%	71.95%
Weighted average ESG Score	31.37	31.75

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.



# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.



## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the

# Sustainability disclosures (unaudited)

group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.05% of the net assets, compared to 3.13% of the benchmark

Robeco Capital Growth Funds 1500

## Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.94% of the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.16% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 947 tons per EUR million EVIC, compared to 1,021 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.16% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.08 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 128.28 tons, compared to 97.23 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 14,200 tons, compared to 24,102 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 947 tons per EUR million EVIC, compared to 1,021 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,770 tons per EUR million revenue, compared to 2,686 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.16% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 80.96% of the net assets, compared to 81.82% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 89.36% of the net assets, compared to 82.02% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 3.35GWh, compared to 1.36GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.94% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 19.96%, compared to 22.57% for the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 91.30%, compared to 93.33% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.00%, compared to 0.00% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 15.27%, compared to 15.61% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 32.94, compared to 28.92 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period:
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.94% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

<b>Largest investment</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Kweichow Moutai Co Ltd	Beverages	5.04%	China
Contemporary Amperex Technology Co Ltd	Electrical Equipment	2.31%	China
China Merchants Bank Co Ltd	Banks	1.76%	China
Ping An Insurance Group Co of China Ltd	Insurance	1.59%	China
BYD Co Ltd	Automobiles	1.50%	China
Wuliangye Yibin Co Ltd	Beverages	1.35%	China
Luzhou Laojiao Co Ltd	Beverages	1.16%	China
Industrial Bank Co Ltd	Banks	1.14%	China
Shanxi Xinghuacun Fen Wine Factory Co Lt	Beverages	1.02%	China
Agricultural Bank of China Ltd	Banks	0.99%	China
China State Construction Engineering Cor	Construction & Engineering	0.88%	China
Ping An Bank Co Ltd	Banks	0.88%	China
Industrial & Commercial Bank of China Lt	Banks	0.83%	China
China Pacific Insurance Group Co Ltd	Insurance	0.82%	China
Sungrow Power Supply Co Ltd	Electrical Equipment	0.77%	China

# Sustainability disclosures (unaudited)

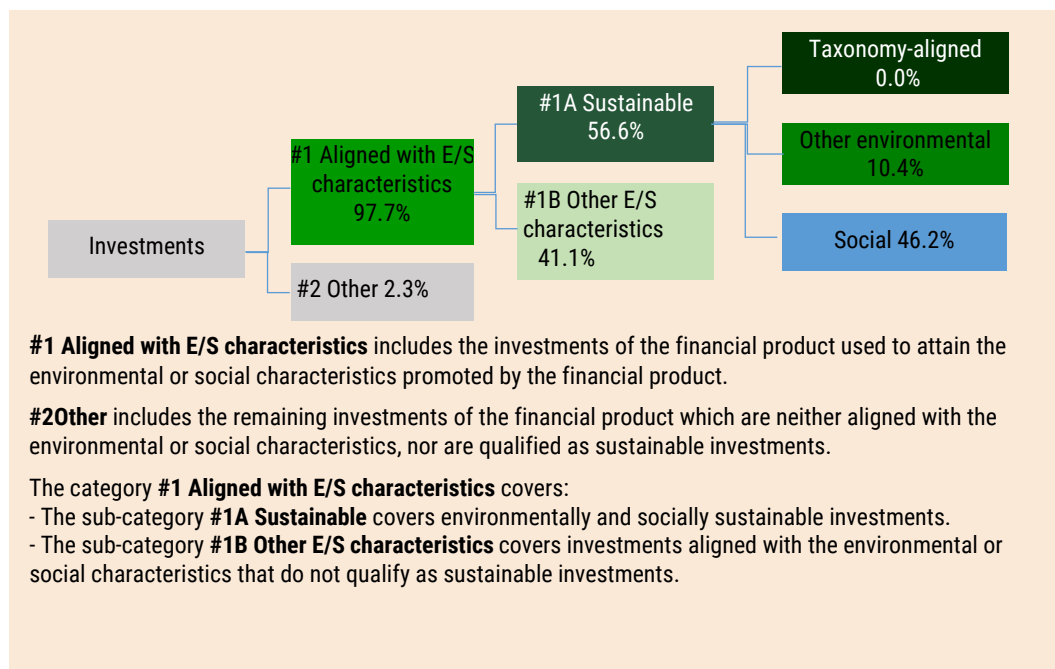


## What was the proportion of sustainability-related investments?

97.7%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy Equipment & Services	0.41%
Oil, Gas & Consumable Fuels	0.13%
<b>Other sectors</b>	
Banks	12.71%
Beverages	12.29%
Metals & Mining	6.34%
Electrical Equipment	6.02%
Electronic Equipment, Instruments & Components	6.01%
Pharmaceuticals	5.04%
Machinery	4.96%
Semiconductors & Semiconductor Equipment	4.78%
Household Durables	3.26%
Construction & Engineering	3.11%
Insurance	2.70%
Automobiles	2.57%
Capital Markets	2.34%
Chemicals	2.03%
Entertainment	1.75%
Health Care Equipment & Supplies	1.74%
Media	1.46%
Software	1.41%

# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Auto Components	1.38%
Health Care Providers & Services	1.33%
Communications Equipment	1.11%
Food & Staples Retailing	1.08%
Biotechnology	1.05%
Food Products	1.02%
Transportation Infrastructure	1.01%
Trading Companies & Distributors	0.93%
Technology Hardware, Storage & Peripherals	0.87%
Life Sciences Tools & Services	0.78%
Marine	0.76%
Real Estate Management & Development	0.75%
Wireless Telecommunication Services	0.71%
Specialty Retail	0.53%
Personal Products	0.48%
Independent Power and Renewable Electricity Producers	0.45%
Textiles, Apparel & Luxury Goods	0.43%
Diversified Financial Services	0.42%
Air Freight & Logistics	0.34%
Road & Rail	0.31%
Multiline Retail	0.27%
IT Services	0.20%
Leisure Products	0.17%
Construction Materials	0.11%
Hotels, Restaurants & Leisure	0.09%
Containers & Packaging	0.05%
Cash and other instruments	2.31%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

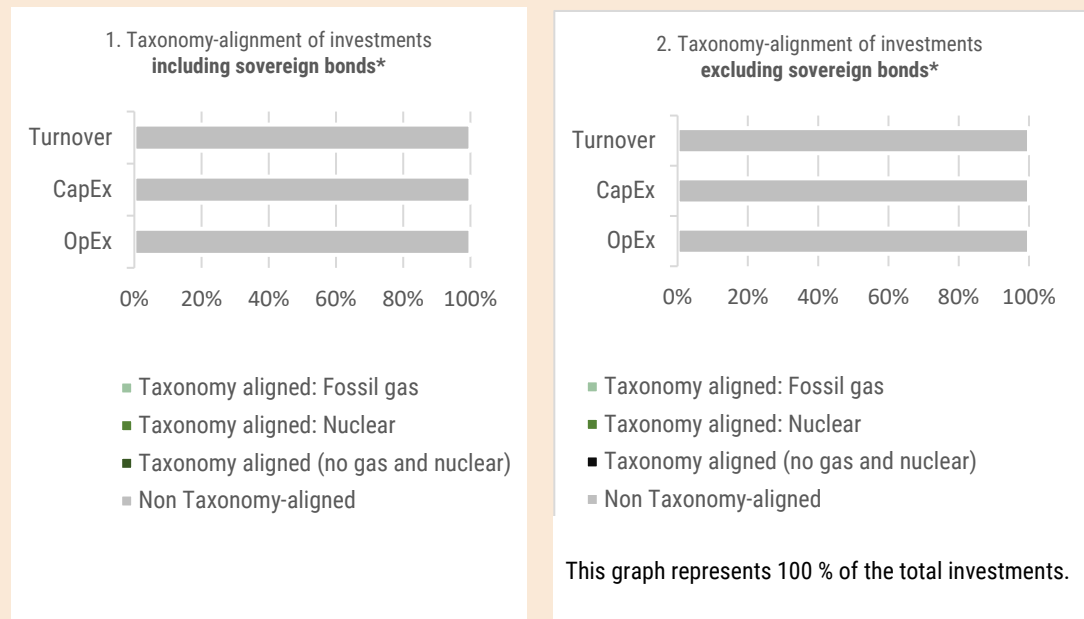


# Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

10.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

46.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 2 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 40% lower than the benchmark.



# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco QI Chinese A-share Conservative Equities  
**Legal entity identifier:** 213800XWLW8UPEKC9R39

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 53.94%, 2.36% and 73.77% better than the general market index.
4. The sub-fund's weighted average ESG score was 31.21 against 32.65 for the general market index. A lower score means a lower risk.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.69%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	53.94%	37.30%
- Water footprint (% better than benchmark)	2.36%	2.46%
- Waste footprint (% better than benchmark)	73.77%	66.85%
Weighted average ESG Score	31.21	31.40

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Sustainability disclosures (unaudited)

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to

## Sustainability disclosures (unaudited)

water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.

## Sustainability disclosures (unaudited)

- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

"Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.19% of the net assets, compared to 3.13% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.94% of the benchmark



## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.16% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 748 tons per EUR million EVIC, compared to 1,021 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.16% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.26 tons, compared to 0.08 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 3.17 tons, compared to 97.23 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 609 tons, compared to 1,313 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 748 tons per EUR million EVIC, compared to 1,021 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,005 tons per EUR million revenue, compared to 2,686 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.16% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 85.23% of the net assets, compared to 81.82% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 82.02% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.06GWh, compared to 1.36GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.94% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 34.96%, compared to 22.57% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 95.00%, compared to 93.33% for the benchmark

## Sustainability disclosures (unaudited)

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.00%, compared to 0.00% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 11.46%, compared to 15.61% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 15.53, compared to 28.92 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.94% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023



### What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
Bank of Communications Co Ltd	Banks	2.91%	China
Agricultural Bank of China Ltd	Banks	2.88%	China
Kweichow Moutai Co Ltd	Beverages	2.83%	China
CRRC Corp Ltd	Machinery	2.74%	China
China Yangtze Power Co Ltd	Independent Power and Renewable Electricity Producers	2.67%	China
Industrial & Commercial Bank of China Lt	Banks	2.62%	China
Bank of China Ltd	Banks	2.57%	China
Daqin Railway Co Ltd	Road & Rail	2.28%	China
Bank of Beijing Co Ltd	Banks	2.14%	China
China State Construction Engineering Cor	Construction & Engineering	2.08%	China
Guotai Junan Securities Co Ltd	Capital Markets	1.96%	China
Beijing-Shanghai High Speed Railway Co L	Road & Rail	1.70%	China
Sichuan Chuantou Energy Co Ltd	Independent Power and Renewable Electricity Producers	1.69%	China
China Construction Bank Corp	Banks	1.66%	China
China Railway Signal & Communication Cor	Electronic Equipment, Instruments & Components	1.43%	China

# Sustainability disclosures (unaudited)

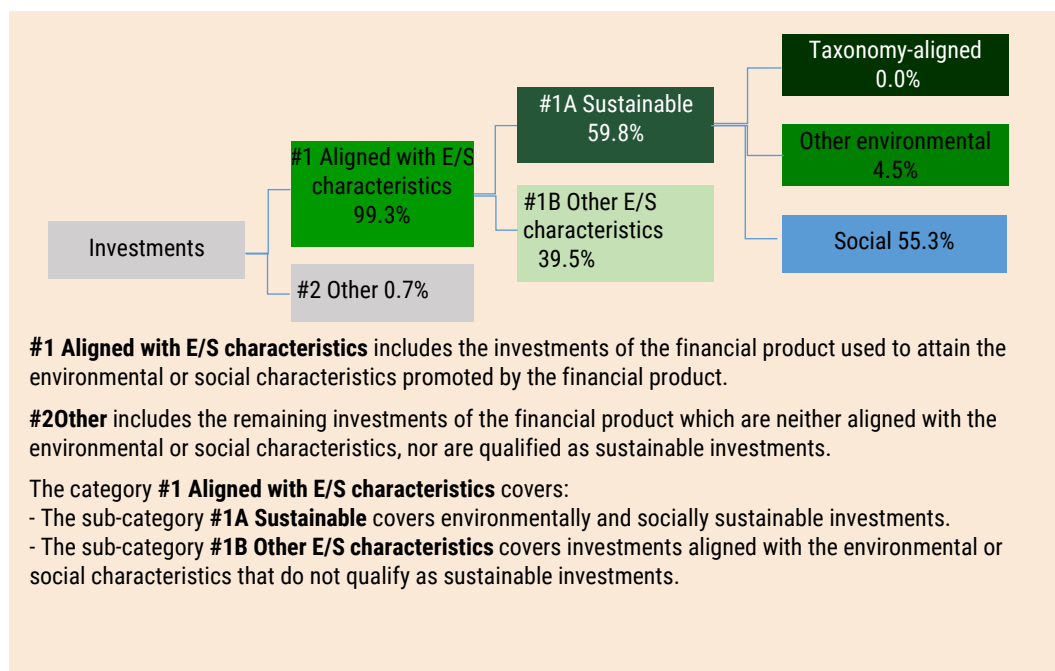


## What was the proportion of sustainability-related investments?

99.3%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy Equipment & Services	1.63%
Gas Utilities	0.37%
<b>Other sectors</b>	
Banks	18.37%
Pharmaceuticals	10.47%
Independent Power and Renewable Electricity Producers	5.57%
Capital Markets	5.41%
Transportation Infrastructure	4.98%
Road & Rail	4.30%
Machinery	3.90%
Construction & Engineering	3.82%
Food Products	3.72%
Media	3.57%
Health Care Providers & Services	3.13%
Beverages	2.83%
Electronic Equipment, Instruments & Components	2.63%



# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Software	2.58%
Textiles, Apparel & Luxury Goods	2.52%
Real Estate Management & Development	2.14%
Metals & Mining	2.12%
Household Durables	1.85%
Auto Components	1.46%
Communications Equipment	1.42%
Insurance	1.37%
Wireless Telecommunication Services	1.27%
Personal Products	1.12%
Multiline Retail	1.10%
Air Freight & Logistics	1.09%
Trading Companies & Distributors	0.93%
Specialty Retail	0.82%
Electrical Equipment	0.66%
Chemicals	0.52%
Building Products	0.49%
Water Utilities	0.39%
Containers & Packaging	0.38%
Diversified Financial Services	0.36%
Technology Hardware, Storage & Peripherals	0.03%
Cash and other instruments	0.66%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

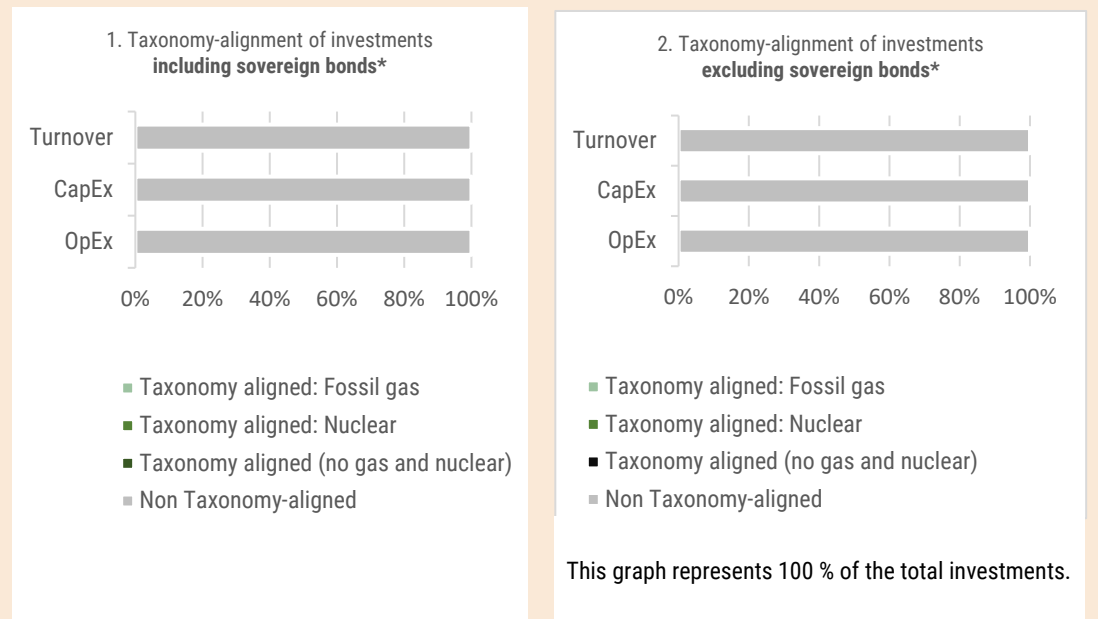
In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

4.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

55.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is lower than the benchmark.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco QI European Value Equities  
**Legal entity identifier:** 213800SX488DS47PZG42

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 6.64%, 52.48% and 89.67% better than the general market index.
4. The sub-fund's weighted average ESG score was 19.72 against 20.24 for the general market index. A lower score means a lower risk.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	1.09%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	6.64%	3.39%
- Water footprint (% better than benchmark)	52.48%	58.43%
- Waste footprint (% better than benchmark)	89.67%	25.94%
Weighted average ESG Score	19.72	19.85

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water



## Sustainability disclosures (unaudited)

supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.

## Sustainability disclosures (unaudited)

- PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program “Responsible Executive Remuneration”.

### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco’s Exclusion Policy and Robeco’s SDG Framework. Robeco’s SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco’s Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

"Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 9.94% of the net assets, compared to 5.29% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 13.70% of the net assets, compared to 11.88% of the benchmark



## Sustainability disclosures (unaudited)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.38% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 1,603 tons per EUR million EVIC, compared to 829 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 13.70% of the net assets, compared to 11.88% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.02 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 18.47 tons, compared to 67.48 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 443 tons, compared to 468 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 1,603 tons per EUR million EVIC, compared to 829 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,844 tons per EUR million revenue, compared to 1,566 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 13.70% of the net assets, compared to 11.88% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.39% of the net assets, compared to 57.93% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 59.35% of the net assets, compared to 57.76% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.82GWh, compared to 0.45GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.13% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 13.04%, compared to 15.16% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 9.10%, compared to 13.11% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 39.35%, compared to 41.10% for the benchmark

## Sustainability disclosures (unaudited)

- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 131.28, compared to 417.09 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 3 cases. PAI 2, table 1: Carbon footprint 3 cases. PAI 3, table 1: GHG intensity of investee companies 3 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 3 cases. PAI 5, table 1: Share of non renewable energy consumption and production 3 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 3 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

	<b>Largest investment</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
	GSK PLC	Pharmaceuticals	2.88%	United Kingdom
	TotalEnergies SE	Oil, Gas & Consumable Fuels	2.85%	France
	Bayerische Motoren Werke AG	Automobiles	2.84%	Germany
	Novartis AG	Pharmaceuticals	2.59%	Switzerland
	Eni SpA	Oil, Gas & Consumable Fuels	2.34%	Italy
	Equinor ASA	Oil, Gas & Consumable Fuels	2.29%	Norway
	Mercedes-Benz Group AG	Automobiles	2.13%	Germany
	Stellantis NV	Automobiles	2.04%	Italy
	Telefonica SA	Diversified Telecommunication Services	2.01%	Spain
	Vodafone Group PLC	Wireless Telecommunication Services	1.99%	United Kingdom
	3i Group PLC	Capital Markets	2.01%	United Kingdom
	Orange SA	Diversified Telecommunication Services	1.93%	France
	Cie Generale des Etablissements Michelin	Auto Components	1.86%	France
	Nokia Oyj	Communications Equipment	1.86%	Finland
	Roche Holding AG	Pharmaceuticals	1.68%	Switzerland

# Sustainability disclosures (unaudited)

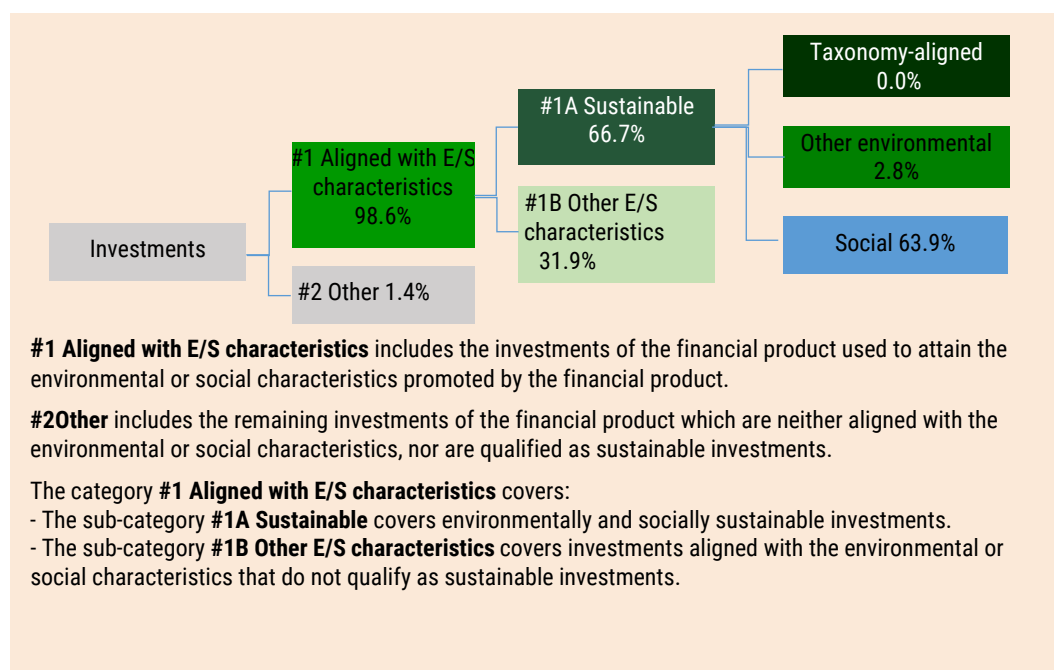


## What was the proportion of sustainability-related investments?

98.6%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	11.51%
Gas Utilities	1.10%
<b>Other sectors</b>	
Pharmaceuticals	10.10%
Diversified Telecommunication Services	8.54%
Automobiles	7.54%
Banks	7.33%
Food & Staples Retailing	6.57%
Insurance	4.22%
Marine	4.15%
Auto Components	4.09%
Capital Markets	3.42%
Communications Equipment	3.07%
Specialty Retail	2.33%
Multi-Utilities	2.21%
Professional Services	2.02%
Wireless Telecommunication Services	1.99%
Household Durables	1.91%

# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Air Freight & Logistics	1.79%
Health Care Equipment & Supplies	1.42%
Machinery	1.16%
Media	1.11%
Construction & Engineering	1.04%
Biotechnology	1.00%
Electronic Equipment, Instruments & Components	0.98%
Electrical Equipment	0.84%
Electric Utilities	0.83%
Health Care Providers & Services	0.82%
Real Estate Management & Development	0.80%
Software	0.78%
Diversified Financial Services	0.77%
Containers & Packaging	0.64%
Semiconductors & Semiconductor Equipment	0.61%
Technology Hardware, Storage & Peripherals	0.58%
Metals & Mining	0.47%
Consumer Finance	0.43%
Commercial Services & Supplies	0.17%
IT Services	0.12%
Food Products	0.07%
Entertainment	0.05%
Road & Rail	0.00%
Cash and other instruments	1.42%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

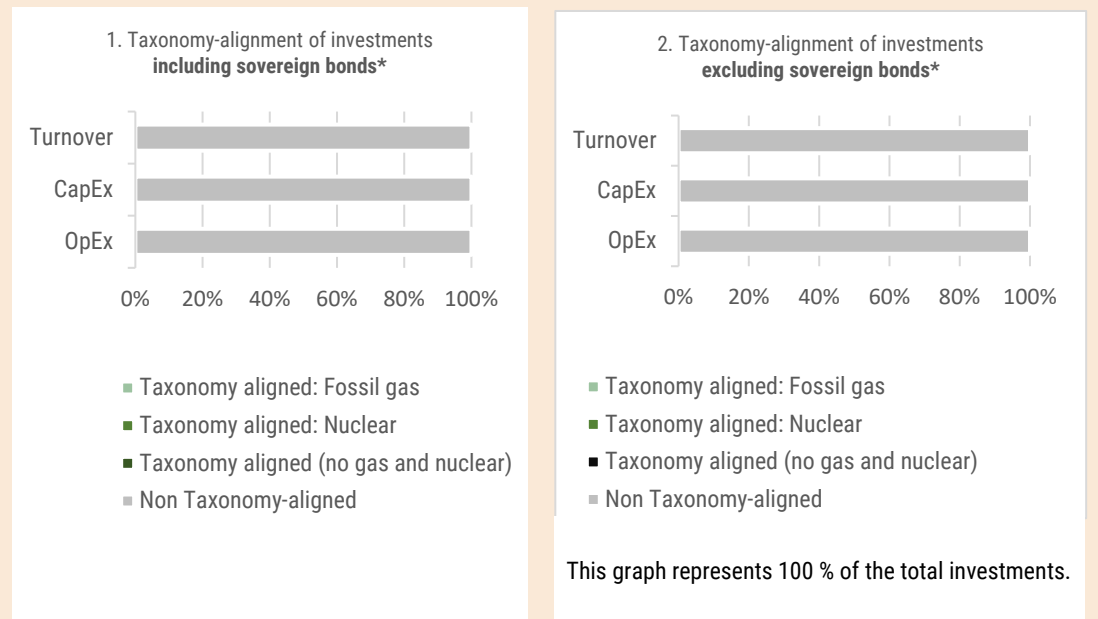
In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

2.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

63.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 12 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is lower than the benchmark.

# Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - RobecoSAM QI US Climate Beta Equities  
**Legal entity identifier:** 2138002ROX4K9YH3D187

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

82.4%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 15.9%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent was the sustainable investment objective of this financial product met?

The sub-fund carbon footprint (scope level; 1, 2 and 3) as of 31 December 2023 was 4.2% lower than as of 31 December 2022. Both at the start and at the end of the reporting period, the carbon footprint was lower than the MSCI US Climate Paris Aligned Index.

83.3% of the investments of the sub-fund had a positive SDG score, and contributed to the United Nation's Sustainable Development Goals (SDGs).

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

#### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





## Sustainability disclosures (unaudited)

3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 2.44% better than the Paris Aligned Benchmark.
4. The Sub-fund's weighted score for the carbon (scope level 1, 2 and 3), water and waste footprint were respectively 85.97%, 88.03% and 45.86% better than the general market index.
5. The sub-fund's weighted average ESG score was 19.16 against 21.56 for the general market index. A lower score means a lower risk.
6. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

### ● ...and compared to previous periods?

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than Paris Aligned Benchmark)	2.44%	3.34%
- Carbon footprint (% better than general market index)	85.97%	85.13%
- Water footprint (% better than general market index)	88.03%	90.35%
- Waste footprint (% better than general market index)	45.86%	51.93%
Weighted average ESG Score	19.16	19.12
Holdings with a high or medium negative SDG score (-2 or -3)	0.00%	0.00%

### ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

#### — How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Sustainability disclosures (unaudited)

- negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
  - PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
  - PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
  - PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
  - PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
  - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
  - Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
  - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
  - PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human

## Sustainability disclosures (unaudited)

rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.48% of the net assets, compared to 4.45% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.77% of the net assets, compared to 7.29% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.31% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 173 tons per EUR million EVIC, compared to 425 tons per EUR million EVIC for the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.10 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 15.42 tons, compared to 21.72 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 1,686 tons, compared to 11,819 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 173 tons per EUR million EVIC, compared to 425 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,084 tons per EUR million revenue, compared to 1,954 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.77% of the net assets, compared to 7.29% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 54.55% of the net assets, compared to 58.80% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 37.17% of the net assets, compared to 59.86% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.23GWh, compared to 0.42GWh for the benchmark

## Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.05% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 63.82%, compared to 65.06% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 8.94%, compared to 8.47% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.30%, compared to 34.09% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 364.13, compared to 376.74 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 2 cases. PAI 2, table 1: Carbon footprint 2 cases. PAI 3, table 1: GHG intensity of investee companies 2 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 2 cases. PAI 5, table 1: Share of non renewable energy consumption and production 2 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 2 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 12, table 1: Unadjusted gender pay gap 4 cases. PAI 13, table 1: Board gender diversity 4 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.77% of the net assets, compared to 7.29% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	7.32%	United States
Microsoft Corp	Software	6.05%	United States
Amazon.com Inc	Multiline Retail	2.82%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	2.73%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.00%	United States
Tesla Inc	Automobiles	1.82%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.62%	United States
UnitedHealth Group Inc	Health Care Providers & Services	1.36%	United States
Meta Platforms Inc	Interactive Media & Services	1.26%	United States
Eli Lilly & Co	Pharmaceuticals	1.11%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.11%	United States
Visa Inc	Diversified Financial Services	1.16%	United States
Procter & Gamble Co/The	Household Products	1.08%	United States
Mastercard Inc	Diversified Financial Services	1.03%	United States
Home Depot Inc/The	Specialty Retail	0.99%	United States

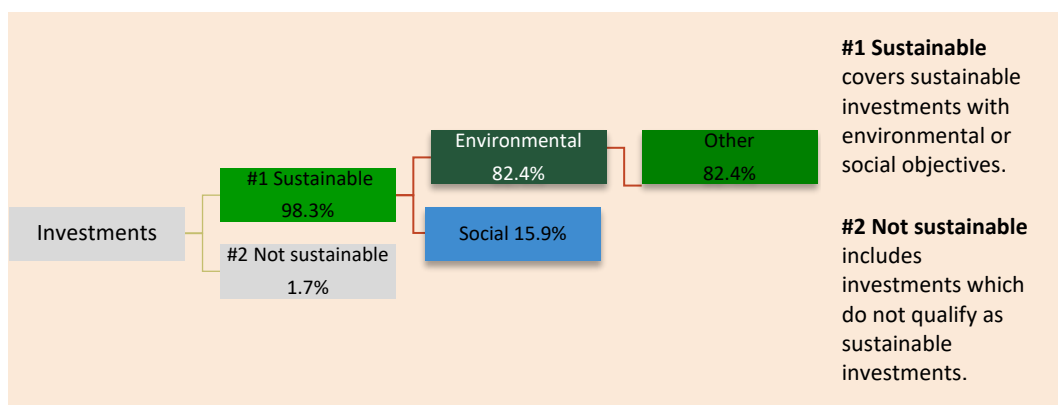


## What was the proportion of sustainability-related investments?

98.3%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Software	11.21%
Technology Hardware, Storage & Peripherals	7.43%
Semiconductors & Semiconductor Equipment	6.55%
Interactive Media & Services	5.31%
Capital Markets	4.81%
Pharmaceuticals	4.09%
Multiline Retail	3.43%
Diversified Financial Services	3.33%
Insurance	3.27%

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## Sustainability disclosures (unaudited)

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
Specialty Retail	2.73%
Machinery	2.70%
Health Care Equipment & Supplies	2.65%
Biotechnology	2.64%
Health Care Providers & Services	2.46%
Professional Services	2.24%
Life Sciences Tools & Services	2.11%
Household Products	2.07%
Automobiles	1.82%
Banks	1.74%
Communications Equipment	1.58%
Entertainment	1.58%
Specialized REITs	1.55%
IT Services	1.42%
Media	1.36%
Diversified Telecommunication Services	1.16%
Road & Rail	1.14%
Textiles, Apparel & Luxury Goods	1.13%
Electrical Equipment	1.02%
Food & Staples Retailing	0.96%
Chemicals	0.93%
Commercial Services & Supplies	0.93%
Residential REITs	0.91%
Electric Utilities	0.87%
Electronic Equipment, Instruments & Components	0.80%
Hotels, Restaurants & Leisure	0.76%
Food Products	0.75%
Trading Companies & Distributors	0.64%
Building Products	0.63%
Retail REITs	0.60%
Industrial REITs	0.48%
Household Durables	0.46%
Consumer Finance	0.45%
Distributors	0.43%
Wireless Telecommunication Services	0.41%
Health Care REITs	0.40%
Metals & Mining	0.29%
Personal Products	0.27%
Health Care Technology	0.27%
Water Utilities	0.25%
Real Estate Management & Development	0.25%
Containers & Packaging	0.23%
Leisure Products	0.22%
Construction Materials	0.20%
Diversified REITs	0.17%
Office REITs	0.13%
Beverages	0.07%
Mortgage Real Estate Investment Trusts (REITs)	0.02%
Construction & Engineering	0.01%
Cash and other instruments	1.73%



# Sustainability disclosures (unaudited)



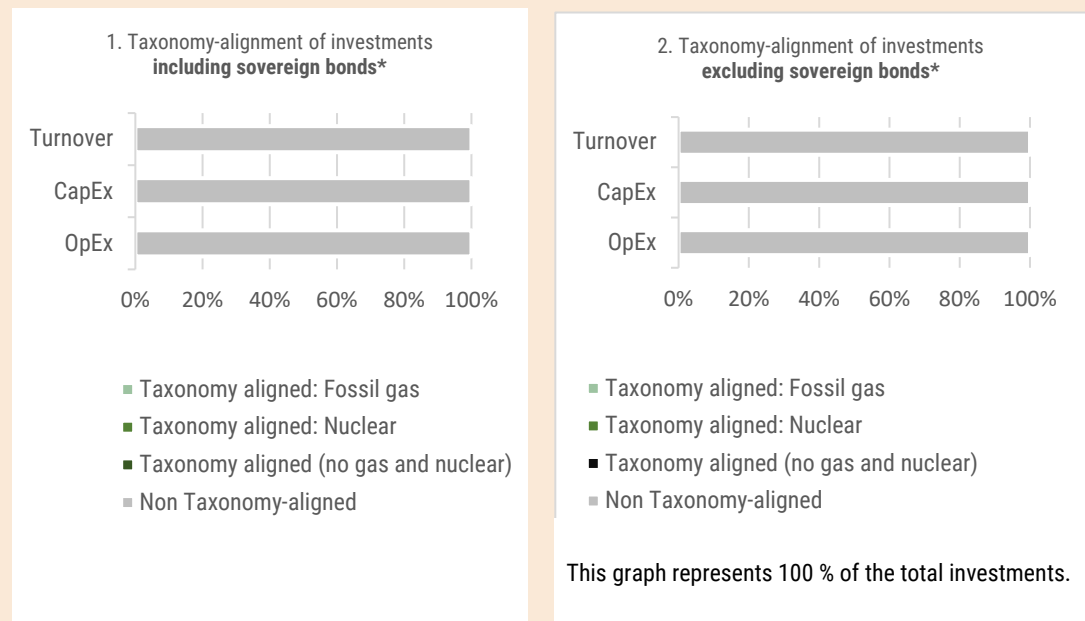
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

82.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

15.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 28 of the sub-fund's holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon footprint of the sub-fund at the end of the over the reporting period was 4.2% lower than at the start of the reporting period. Both at the start and at the end of the reporting period, the carbon footprint was lower than the MSCI US Climate Paris Aligned Benchmark.



- **How did this financial product perform compared to the reference sustainable benchmark?**

- **How did the reference benchmark differ from a broad market index?**

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## Sustainability disclosures (unaudited)

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 2.44% better than the MSCI US Climate Paris Aligned Benchmark.

- **How did this financial product perform compared with the reference benchmark?**

	Sustainalytics ESG risk rating	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)
RobecoSAM US Climate Beta Equities	19.2	65.52
MSCI US Climate Paris Aligned Index	20.0	66.81

- **How did this financial product perform compared with the broad market index?**

	Sustainalytics ESG risk rating	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)
RobecoSAM US Climate Beta Equities	19.2	65.52
MSCI All Country World Index	21.6	304.44

**Reference benchmark:** are indexes to measure whether the financial product attains the sustainable objective.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco QI European Active Equities  
**Legal entity identifier:** 213800SATZYOKMAPLJ87

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 6.86%, 58.60% and 64.71% better than the general market index.
4. The sub-fund's weighted average ESG score was 20.14 against 20.24 for the general market index. A lower score means a lower risk.

## ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	6.86%	5.95%
- Water footprint (% better than benchmark)	58.60%	25.31%
- Waste footprint (% better than benchmark)	64.71%	25.53%
Weighted average ESG Score	20.14	20.14

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water

## Sustainability disclosures (unaudited)

- supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
  - PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
  - PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
  - PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
  - PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

# Sustainability disclosures (unaudited)

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.20% of the net assets, compared to 5.29% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.79% of the net assets, compared to 11.88% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.38% of the benchmark



## Sustainability disclosures (unaudited)

- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 959 tons per EUR million EVIC, compared to 829 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.79% of the net assets, compared to 11.88% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.02 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 45.26 tons, compared to 67.48 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 9 cases. PAI 2, table 1: Carbon footprint 9 cases. PAI 3, table 1: GHG intensity of investee companies 9 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 9 cases. PAI 5, table 1: Share of non renewable energy consumption and production 9 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 9 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Novo Nordisk A/S	Pharmaceuticals	3.45%	Denmark
Novartis AG	Pharmaceuticals	2.65%	Switzerland
Nestle SA	Food Products	2.11%	Switzerland
ASML Holding NV	Semiconductors & Semiconductor Equipment	1.71%	Netherlands
Unilever PLC	Personal Products	1.68%	United Kingdom
SAP SE	Software	1.59%	Germany
BP PLC	Oil, Gas & Consumable Fuels	1.43%	United Kingdom
GSK PLC	Pharmaceuticals	1.33%	United Kingdom
ABB Ltd	Electrical Equipment	1.30%	Switzerland
LVMH Moët Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	1.29%	France
L'Oreal SA	Personal Products	1.26%	France
Iberdrola SA	Electric Utilities	1.26%	Spain
Hermes International SCA	Textiles, Apparel & Luxury Goods	1.26%	France
Roche Holding AG	Pharmaceuticals	1.25%	Switzerland
Banco Bilbao Vizcaya Argentaria SA	Banks	1.14%	Spain

Robeco Capital Growth Funds 1545

# Sustainability disclosures (unaudited)

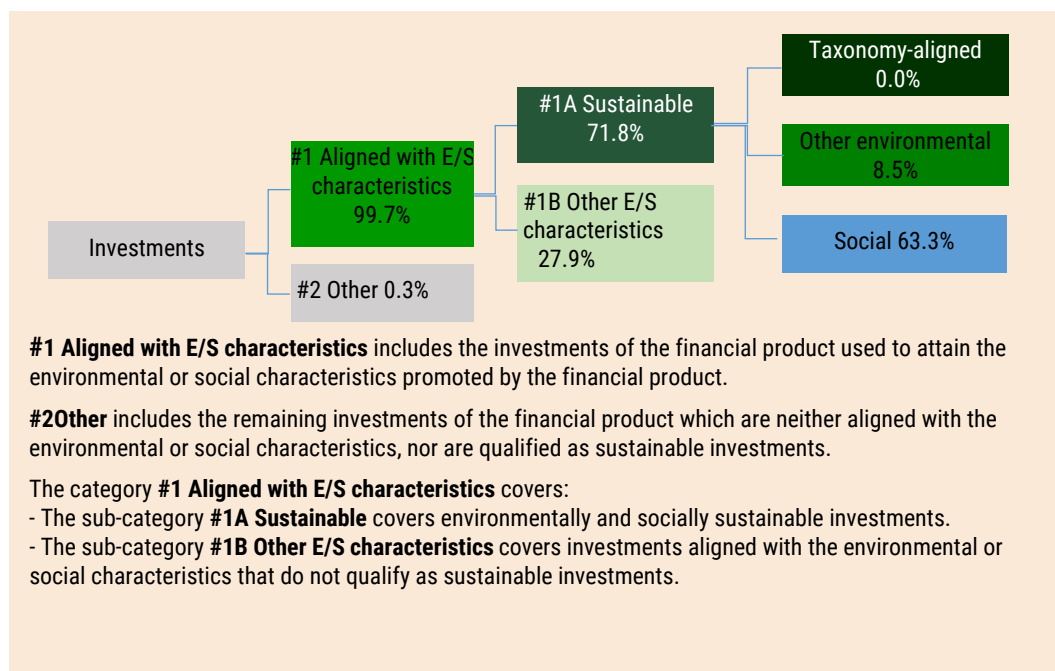


## What was the proportion of sustainability-related investments?

99.7%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	4.20%
Energy Equipment & Services	0.35%
<b>Other sectors</b>	
Pharmaceuticals	10.96%
Banks	8.21%
Machinery	4.77%
Textiles, Apparel & Luxury Goods	4.25%
Personal Products	3.94%
Electrical Equipment	3.82%
Semiconductors & Semiconductor Equipment	3.77%
Food Products	3.72%
Insurance	3.65%
Software	3.46%
Capital Markets	3.02%
Automobiles	2.66%
Electric Utilities	2.66%
Health Care Equipment & Supplies	2.60%



## Sustainability disclosures (unaudited)

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
Beverages	2.57%
Multi-Utilities	2.46%
Food & Staples Retailing	2.06%
Aerospace & Defense	2.06%
Media	2.01%
Chemicals	1.88%
Biotechnology	1.84%
Metals & Mining	1.76%
Diversified Telecommunication Services	1.69%
Construction Materials	1.65%
Hotels, Restaurants & Leisure	1.60%
Real Estate Management & Development	1.31%
Diversified Financial Services	1.22%
Specialty Retail	1.21%
Construction & Engineering	0.92%
Industrial Conglomerates	0.91%
Communications Equipment	0.83%
Health Care Providers & Services	0.82%
Professional Services	0.82%
Household Products	0.63%
Retail REITs	0.58%
Building Products	0.53%
Life Sciences Tools & Services	0.42%
Household Durables	0.29%
Wireless Telecommunication Services	0.29%
Entertainment	0.25%
Containers & Packaging	0.21%
Technology Hardware, Storage & Peripherals	0.21%
Independent Power and Renewable Electricity Producers	0.16%
Commercial Services & Supplies	0.10%
Diversified REITs	0.08%
Trading Companies & Distributors	0.06%
Office REITs	0.06%
Industrial REITs	0.05%
Marine	0.03%
Road & Rail	0.02%
Interactive Media & Services	0.01%
IT Services	0.01%
Distributors	0.01%
Cash and other instruments	0.31%

# Sustainability disclosures (unaudited)



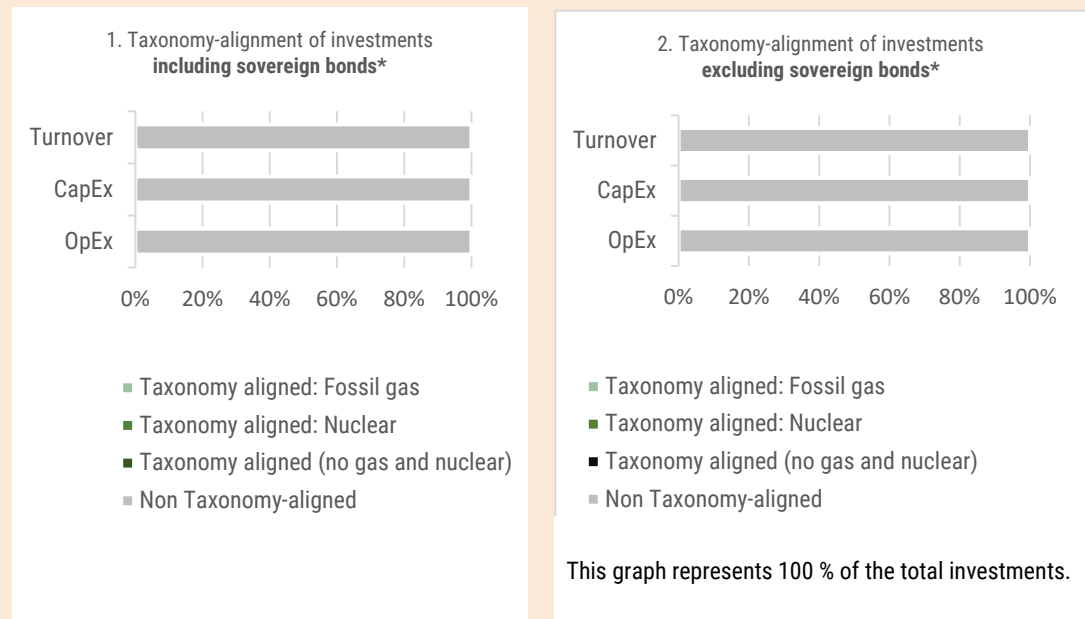
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

8.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

63.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 31 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is lower than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco New World Financials  
**Legal entity identifier:** 213800WE9J70V8DOET07

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

- The Sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- On behalf of the sub-funds votes, were cast on 1100 agenda items at 89 shareholders' meetings.
- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
- The Sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	1100	1023
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	0.00%
Excluded the bottom 20% ranked companies on ESG from the investment universe	20%	20%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.



## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
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## Sustainability disclosures (unaudited)

group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.12% of the net assets, compared to 0.48% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 1,091 tons, compared to 6,471 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 54 tons per EUR million EVIC, compared to 91 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 184 tons per EUR million revenue, compared to 589 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.12% of the net assets, compared to 0.48% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.38% of the net assets, compared to 59.12% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 55.29% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.02GWh, compared to 2.55GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 29.45% of the net assets, compared to 18.76% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.00 tons of the benchmark

## Sustainability disclosures (unaudited)

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.00 tons, compared to 0.01 tons of the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.34%, compared to 33.55% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.41%, compared to 0.70% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 55.47%, compared to 58.03% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.29%, compared to 20.17% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.34%, compared to 33.55% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 176.70, compared to 179.51 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 2 cases. PAI 2, table 1: Carbon footprint 2 cases. PAI 3, table 1: GHG intensity of investee companies 2 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 2 cases. PAI 5, table 1: Share of non renewable energy consumption and production 2 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 2 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Visa Inc	Diversified Financial Services	3.57%	United States
AIA Group Ltd	Insurance	2.85%	Hong Kong
Allianz SE	Insurance	2.89%	Germany
Intercontinental Exchange Inc	Capital Markets	2.80%	United States
Morgan Stanley	Capital Markets	2.64%	United States
PayPal Holdings Inc	Diversified Financial Services	2.64%	United States
Goldman Sachs Group Inc/The	Capital Markets	2.53%	United States
S&P Global Inc	Capital Markets	2.50%	United States
Mastercard Inc	Diversified Financial Services	2.48%	United States
Banco Bilbao Vizcaya Argentaria SA	Banks	2.42%	Spain
Ping An Insurance Group Co of China Ltd	Insurance	2.27%	China
Prudential PLC	Insurance	2.23%	United Kingdom
DBS Group Holdings Ltd	Banks	1.96%	Singapore
ASR Nederland NV	Insurance	1.87%	Netherlands
London Stock Exchange Group PLC	Capital Markets	1.79%	United Kingdom

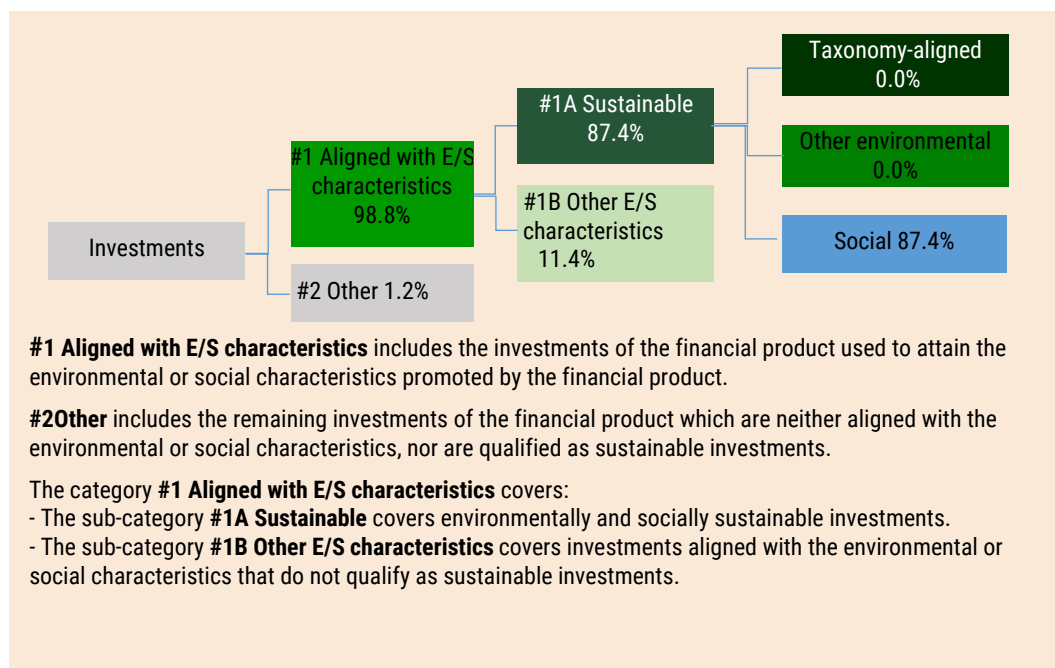


## What was the proportion of sustainability-related investments?

98.8%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00%
<b>Other sectors</b>	
Banks	26.23%
Capital Markets	23.32%
Insurance	21.15%
Diversified Financial Services	19.29%
Consumer Finance	2.43%
Professional Services	1.54%
Multiline Retail	1.32%
Interactive Media & Services	1.05%
IT Services	1.02%
Software	0.75%
Real Estate Management & Development	0.66%
Hotels, Restaurants & Leisure	0.02%
Cash and other instruments	1.24%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
- In fossil gas  In nuclear energy
- No

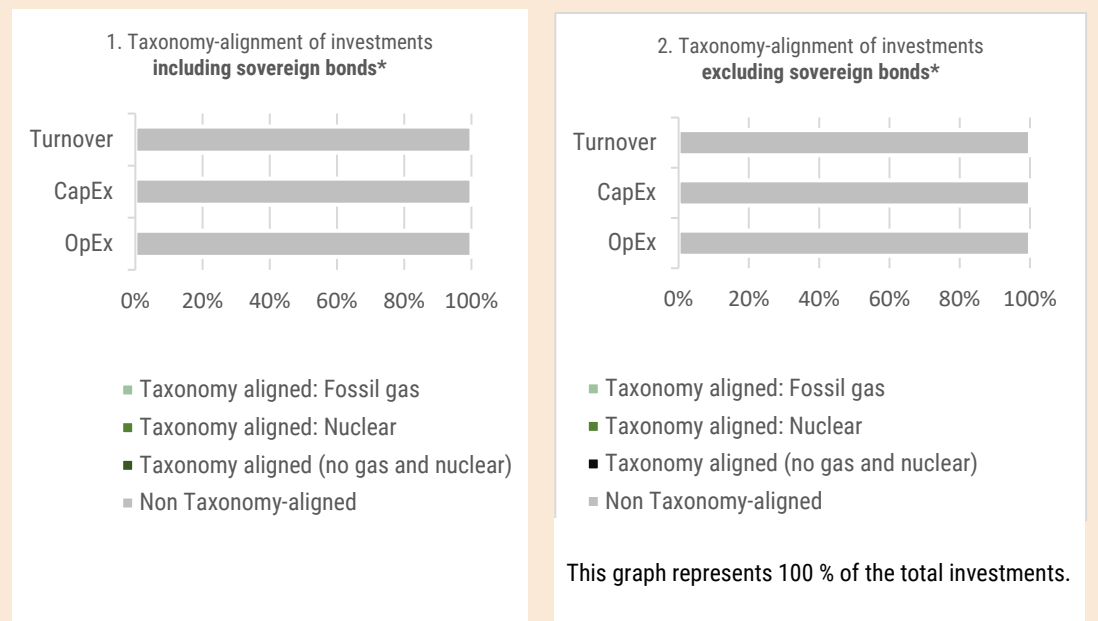
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

87.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - Robeco Sustainable Property Equities**  
**Legal entity identifier: 2138003BSHS5NJ9EBX10**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 2% to investments with an

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## Sustainability disclosures (unaudited)

elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

- The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
- The sub-fund's weighted average ESG score was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- On behalf of the sub-funds votes, were cast on 620 agenda items at 53 shareholders' meetings.
- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
- The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 39.13%, 20.83% and 35.81% better than the general market index.
- The sub-fund's weighted average ESG score was 12.24 against 13.86 for the general market index. A lower score means a lower risk.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	620	677
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	0.00%
Weighted score for:		
- Carbon footprint (% better than benchmark)	39.13%	34.80%
- Water footprint (% better than benchmark)	20.83%	31.66%
- Waste footprint (% better than benchmark)	35.81%	26.39%
Weighted average ESG Score	12.24	12.51

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.



## Sustainability disclosures (unaudited)

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
  - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
  - Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
  - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
  - PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
  - PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
  - PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
  - PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans

## Sustainability disclosures (unaudited)

on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

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Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 1,627 tons, compared to 2,601 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 393 tons per EUR million EVIC, compared to 41 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 5,106 tons per EUR million revenue, compared to 420 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 72.19% of the net assets, compared to 74.08% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.05GWh, compared to 0.64GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 12.60% of the net assets, compared to 23.65% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark

## Sustainability disclosures (unaudited)

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.03 tons of the benchmark
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.07 tons, compared to 1.23 tons of the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 31.02%, compared to 31.15% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 3.38% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 78.88%, compared to 79.11% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 8.75%, compared to 11.50% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 31.02%, compared to 31.15% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 155.41, compared to 152.87 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period:
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Prologis Inc	Industrial REITs	8.78%	United States
Equinix Inc	Specialized REITs	6.92%	United States
Extra Space Storage Inc	Specialized REITs	3.66%	United States
AvalonBay Communities Inc	Residential REITs	3.34%	United States
Simon Property Group Inc	Retail REITs	3.31%	United States
Equity LifeStyle Properties Inc	Residential REITs	3.10%	United States
Kimco Realty Corp	Retail REITs	3.05%	United States
American Homes 4 Rent	Residential REITs	2.63%	United States
Goodman Group	Industrial REITs	2.56%	Australia
Federal Realty Investment Trust	Retail REITs	2.45%	United States
Sun Hung Kai Properties Ltd	Real Estate Management & Development	2.34%	Hong Kong
Mitsubishi Estate Co Ltd	Real Estate Management & Development	2.22%	Japan
Essex Property Trust Inc	Residential REITs	2.12%	United States
Rexford Industrial Realty Inc	Industrial REITs	1.93%	United States
Alexandria Real Estate Equities Inc	Office REITs	1.90%	United States

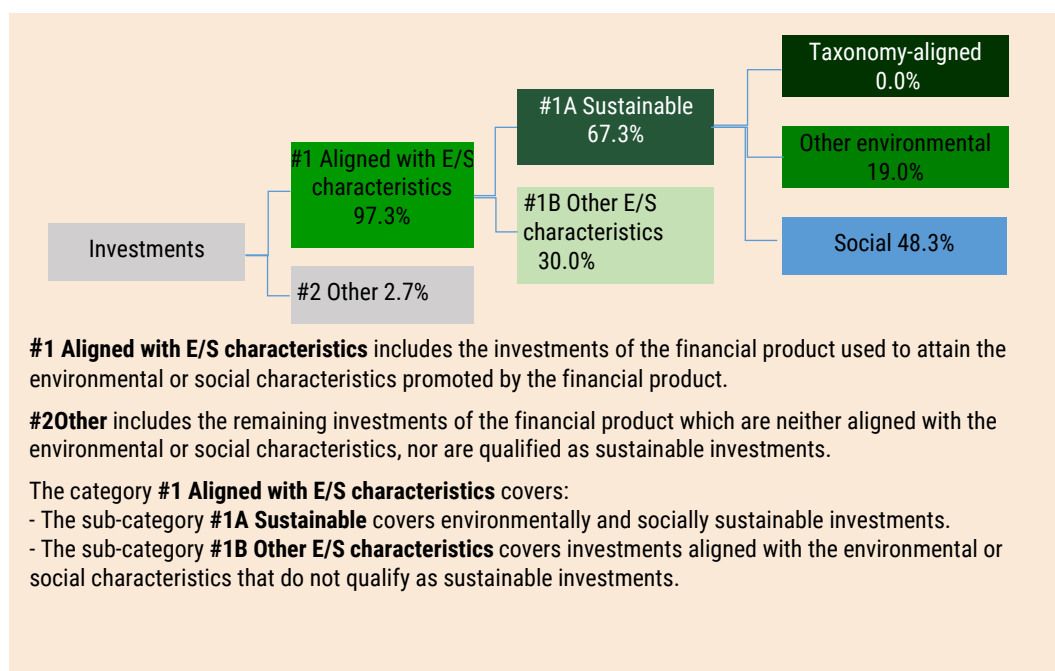


## What was the proportion of sustainability-related investments?

97.3%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.





# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00%
<b>Other sectors</b>	
Real Estate Management & Development	19.94%
Specialized REITs	17.90%
Residential REITs	17.13%
Industrial REITs	15.81%
Retail REITs	12.49%
Office REITs	7.08%
Health Care REITs	4.49%
Diversified REITs	1.58%
Diversified Telecommunication Services	0.86%
Cash and other instruments	2.73%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

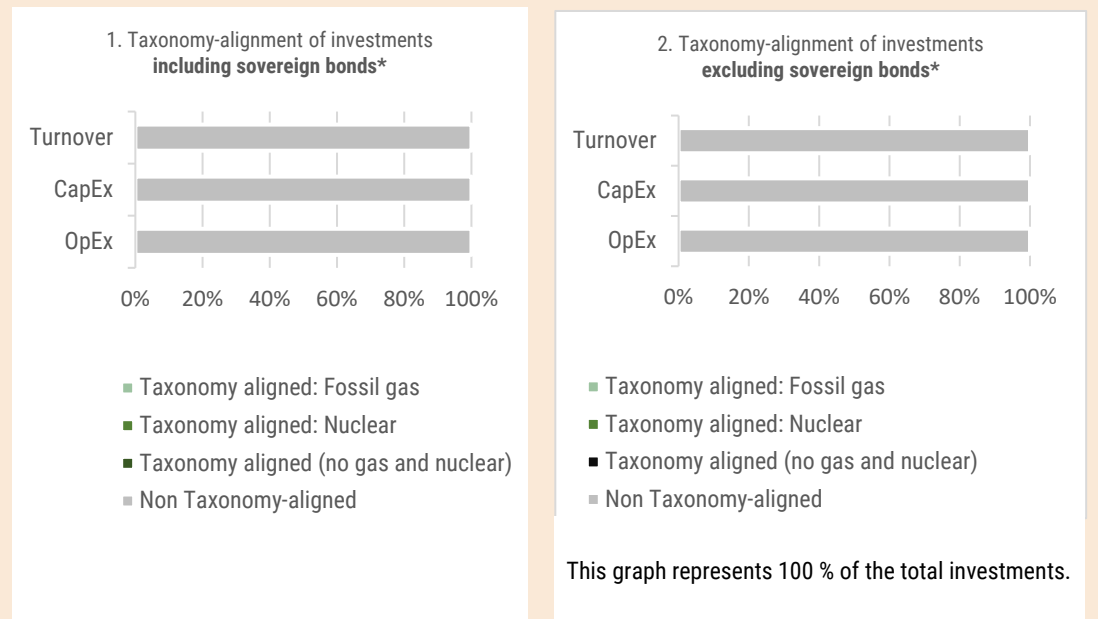
In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

19.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

48.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 4 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 20% lower than the benchmark.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco Global Consumer Trends  
**Legal entity identifier:** 213800PFG7CLST9A1742

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

5. The sub-fund's weighted average ESG score was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 680 agenda items at 42 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
5. The sub-fund's weighted average ESG score was 20.42 against 21.80 for the general market index. A lower score means a lower risk.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	680	603
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	0.00%
Weighted average ESG Score	20.42	20.32

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the

## Sustainability disclosures (unaudited)

group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.08% of the net assets, compared to 4.69% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.21% of the net assets, compared to 7.89% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 14,761 tons, compared to 235,448 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 85 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 682 tons per EUR million revenue, compared to 2,013 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.08% of the net assets, compared to 4.69% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.13% of the net assets, compared to 61.99% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 59.47% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.09GWh, compared to 0.89GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 14.57% of the net assets, compared to 13.45% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.21% of the net assets, compared to 7.89% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.09 tons of the benchmark

## Sustainability disclosures (unaudited)

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.16 tons, compared to 56.91 tons of the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.58%, compared to 32.92% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.42% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 51.86%, compared to 55.16% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 10.16%, compared to 10.86% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.58%, compared to 32.92% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 1,568.40, compared to 350.28 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Visa Inc	Diversified Financial Services	4.65%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.02%	United States
Amazon.com Inc	Multiline Retail	3.71%	United States
L'Oreal SA	Personal Products	3.64%	France
Microsoft Corp	Software	3.60%	United States
Lululemon Athletica Inc	Textiles, Apparel & Luxury Goods	3.59%	United States
LVMH Moet Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	3.54%	France
Airbnb Inc	Hotels, Restaurants & Leisure	3.41%	United States
Novo Nordisk A/S	Pharmaceuticals	3.24%	Denmark
Alphabet Inc (Class A)	Interactive Media & Services	3.24%	United States
Costco Wholesale Corp	Food & Staples Retailing	2.89%	United States
Netflix Inc	Entertainment	2.79%	United States
Nestle SA	Food Products	2.78%	Switzerland
Apple Inc	Technology Hardware, Storage & Peripherals	2.64%	United States
Adyen NV	Diversified Financial Services	2.37%	Netherlands

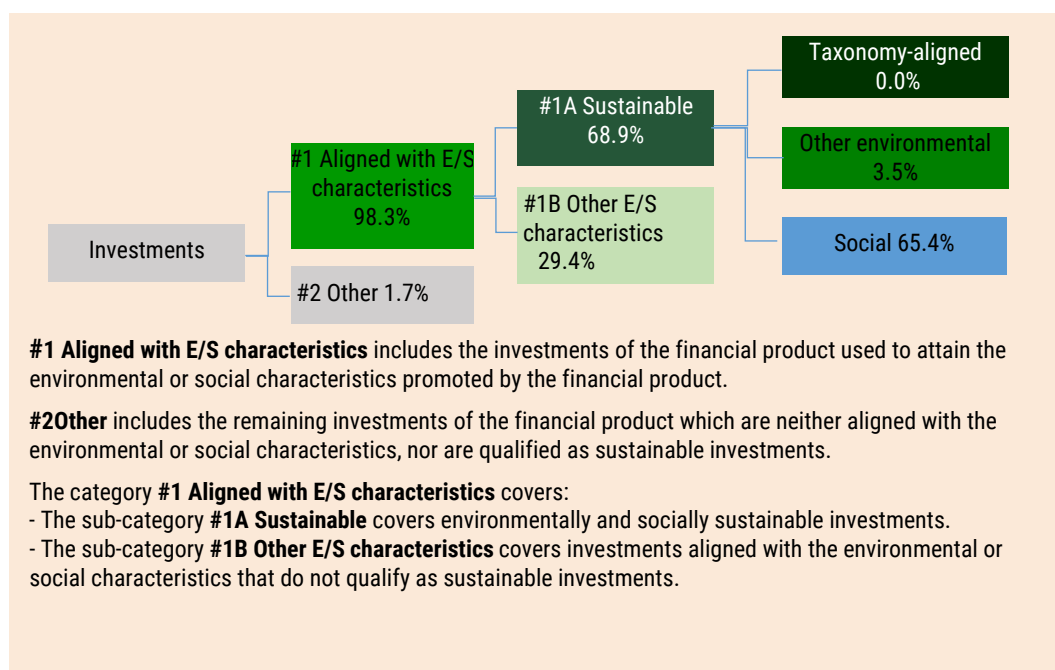


## What was the proportion of sustainability-related investments?

98.3%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00%
<b>Other sectors</b>	
Diversified Financial Services	11.30%
Personal Products	11.13%
Textiles, Apparel & Luxury Goods	11.04%
Multiline Retail	8.56%
Software	5.95%
Automobiles	5.58%
Pharmaceuticals	5.28%
Health Care Equipment & Supplies	4.46%
Chemicals	4.29%
Semiconductors & Semiconductor Equipment	4.02%
Hotels, Restaurants & Leisure	3.97%
Household Products	3.49%
Food & Staples Retailing	3.29%
Interactive Media & Services	3.24%
Entertainment	2.79%
Food Products	2.78%
Technology Hardware, Storage & Peripherals	2.64%
Health Care Providers & Services	2.30%
Beverages	1.55%
Banks	0.64%
Cash and other instruments	1.70%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

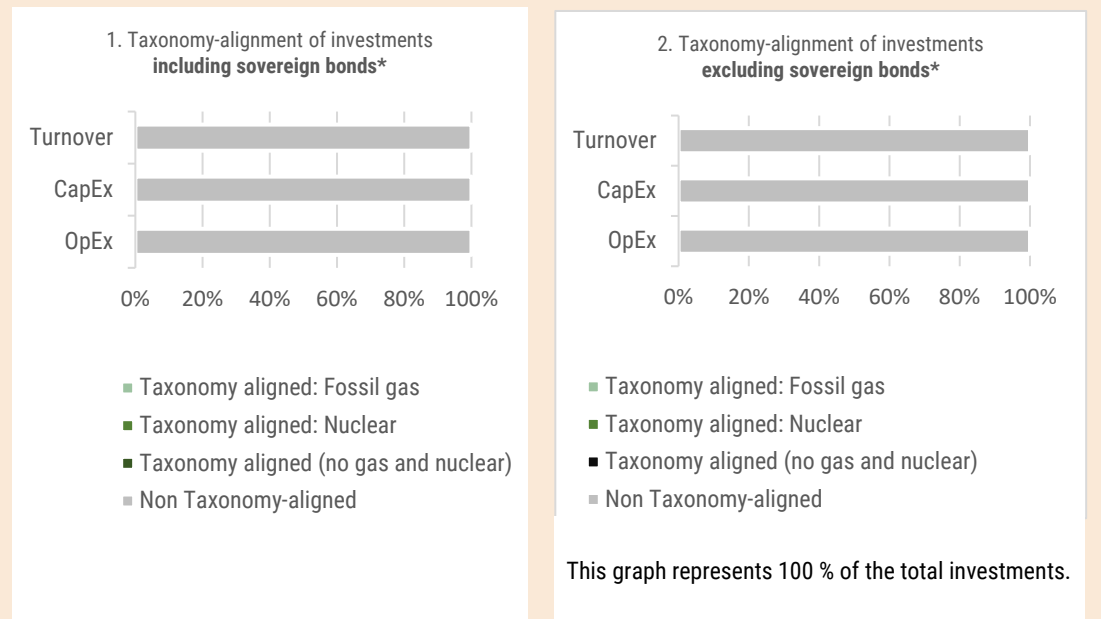
In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

65.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 10 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco MegaTrends  
**Legal entity identifier:** 2138006ECAW1JTNY4V89

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 83.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 833 agenda items at 57 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	833	761
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	0.00%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and

# Sustainability disclosures (unaudited)

Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Sustainability disclosures (unaudited)

- supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
  - PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
  - PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
  - PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
  - PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
  - PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".



## Sustainability disclosures (unaudited)

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.85% of the net assets, compared to 4.69% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.44% of the net assets, compared to 7.89% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 244 tons, compared to 2,896 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 315 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,367 tons per EUR million revenue, compared to 2,013 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.85% of the net assets, compared to 4.69% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.84% of the net assets, compared to 61.99% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 59.47% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.22GWh, compared to 0.89GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 17.61% of the net assets, compared to 13.45% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.44% of the net assets, compared to 7.89% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.09 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.17 tons, compared to 56.91 tons of the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.38%, compared to 32.92% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.42% for the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 53.69%, compared to 55.16% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.19%, compared to 10.86% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.38%, compared to 32.92% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 1,476.48, compared to 350.28 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.01%	United States
Palo Alto Networks Inc	Software	3.62%	United States
Microsoft Corp	Software	3.55%	United States
LVMH Moët Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	3.06%	France
Amazon.com Inc	Multiline Retail	2.81%	United States
Taiwan Semiconductor Manufactu ADR	Semiconductors & Semiconductor Equipment	2.71%	Taiwan
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	2.67%	United States
IQVIA Holdings Inc	Life Sciences Tools & Services	2.64%	United States
Visa Inc	Diversified Financial Services	2.60%	United States
Lululemon Athletica Inc	Textiles, Apparel & Luxury Goods	2.59%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.45%	United States
Keysight Technologies Inc	Electronic Equipment, Instruments & Components	2.35%	United States
Sony Group Corp	Household Durables	2.18%	Japan
Ashtead Group PLC	Trading Companies & Distributors	2.11%	United Kingdom
Salesforce Inc	Software	2.09%	United States

# Sustainability disclosures (unaudited)

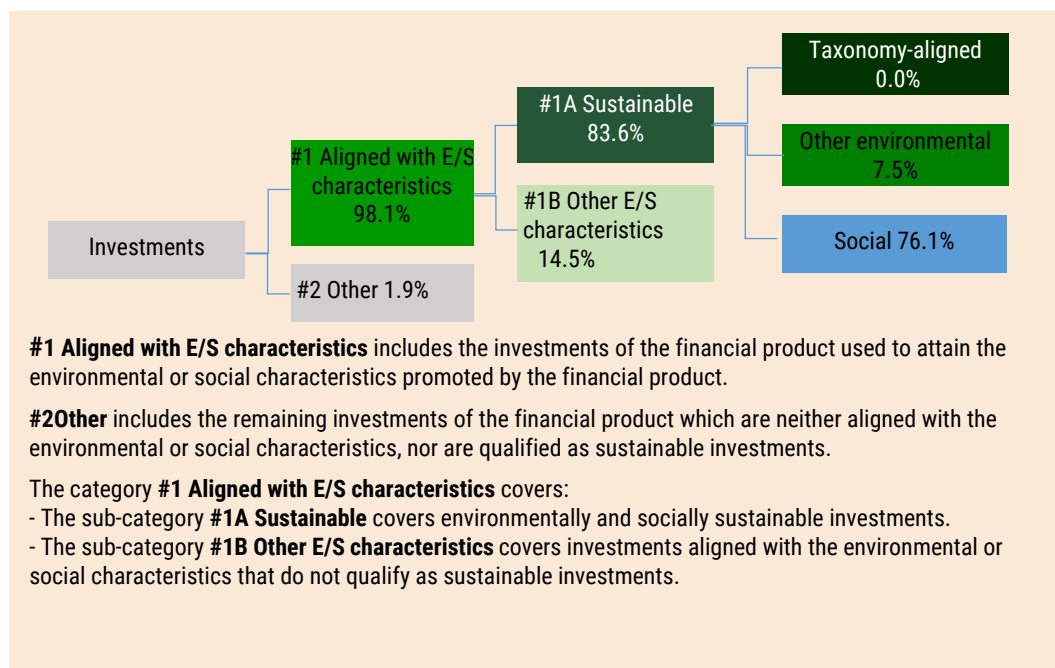


## What was the proportion of sustainability-related investments?

98.1%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00%
<b>Other sectors</b>	
Diversified Financial Services	11.30%
Personal Products	11.13%
Textiles, Apparel & Luxury Goods	11.04%
Multiline Retail	8.56%
Software	5.95%
Automobiles	5.58%
Pharmaceuticals	5.28%
Health Care Equipment & Supplies	4.46%
Chemicals	4.29%
Semiconductors & Semiconductor Equipment	4.02%
Hotels, Restaurants & Leisure	3.97%
Household Products	3.49%
Food & Staples Retailing	3.29%
Interactive Media & Services	3.24%
Entertainment	2.79%
Food Products	2.78%
Technology Hardware, Storage & Peripherals	2.64%
Health Care Providers & Services	2.30%
Beverages	1.55%
Banks	0.64%
Cash and other instruments	1.70%
Robeco Capital Growth Funds 1590	

# Sustainability disclosures (unaudited)



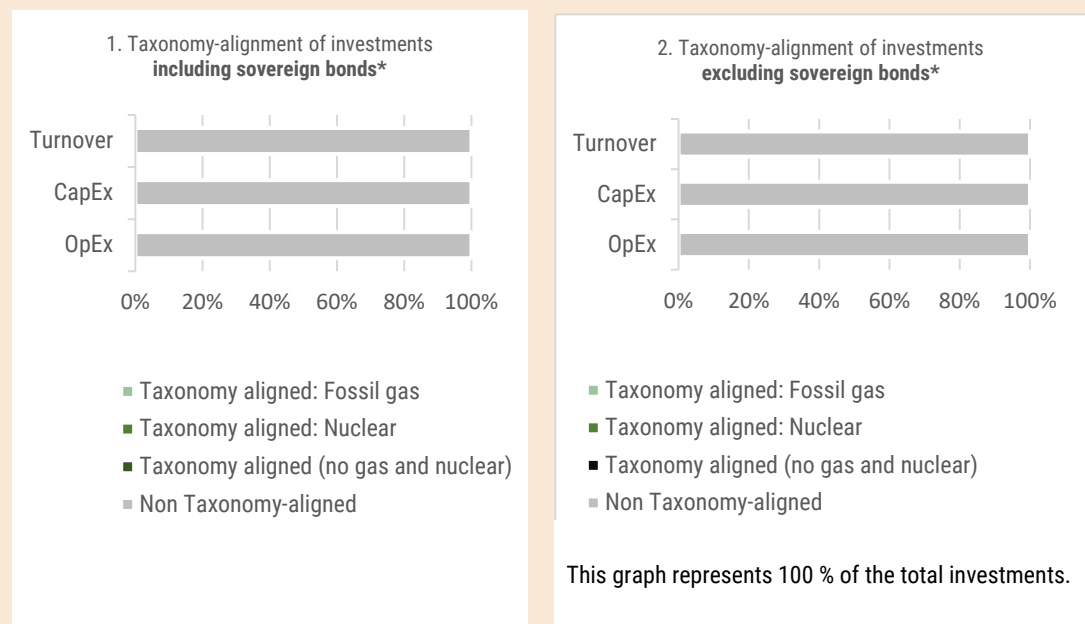
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

Yes:  
 In fossil gas    In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

7.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

76.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 17 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco Digital Innovations  
**Legal entity identifier:** 213800WH91CRLWH4AL56

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 89.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 666 agenda items at 45 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	666	679
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	0.00%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



# Sustainability disclosures (unaudited)

investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

## Sustainability disclosures (unaudited)

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.

## Sustainability disclosures (unaudited)

- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.09% of the net assets, compared to 4.69% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.49% of the net assets, compared to 7.89% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 676 tons, compared to 7,359 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 519 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 2,450 tons per EUR million revenue, compared to 2,013 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.09% of the net assets, compared to 4.69% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 46.82% of the net assets, compared to 61.99% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 59.47% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.34GWh, compared to 0.89GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 15.06% of the net assets, compared to 13.45% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.49% of the net assets, compared to 7.89% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.09 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.17 tons, compared to 56.91 tons of the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.00%, compared to 32.92% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.42% for the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 55.96%, compared to 55.16% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.42%, compared to 10.86% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.00%, compared to 32.92% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 279.25, compared to 350.28 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Microsoft Corp	Software	3.58%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.75%	United States
Palo Alto Networks Inc	Software	3.40%	United States
Salesforce Inc	Software	3.13%	United States
SAP SE	Software	3.19%	Germany
ServiceNow Inc	Software	2.80%	United States
Informa PLC	Media	3.01%	United Kingdom
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	2.94%	Taiwan
Analog Devices Inc	Semiconductors & Semiconductor Equipment	2.95%	United States
Capgemini SE	IT Services	2.78%	France
PTC Inc	Software	2.63%	United States
Zebra Technologies Corp	Electronic Equipment, Instruments & Components	2.72%	United States
CyberArk Software Ltd	Software	2.48%	Israel
Keyence Corp	Electronic Equipment, Instruments & Components	2.65%	Japan
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	2.48%	Germany

# Sustainability disclosures (unaudited)

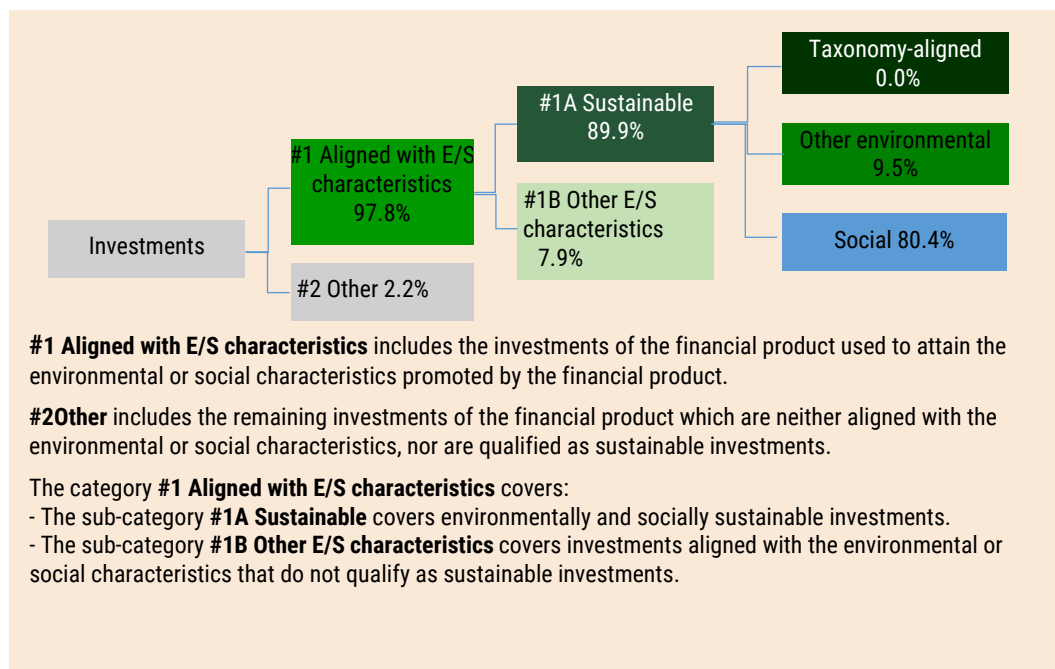


## What was the proportion of sustainability-related investments?

97.8%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00%
<b>Other sectors</b>	
Software	32.86%
Semiconductors & Semiconductor Equipment	16.29%
Electronic Equipment, Instruments & Components	11.31%
Electrical Equipment	7.49%
IT Services	5.52%
Specialized REITs	4.29%
Air Freight & Logistics	3.12%
Media	3.01%
Industrial Conglomerates	2.37%
Technology Hardware, Storage & Peripherals	2.16%
Health Care Equipment & Supplies	2.09%
Diversified Financial Services	2.03%
Auto Components	1.69%
Machinery	1.48%
Health Care Technology	1.41%
Communications Equipment	0.71%
Cash and other instruments	2.19%



# Sustainability disclosures (unaudited)



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

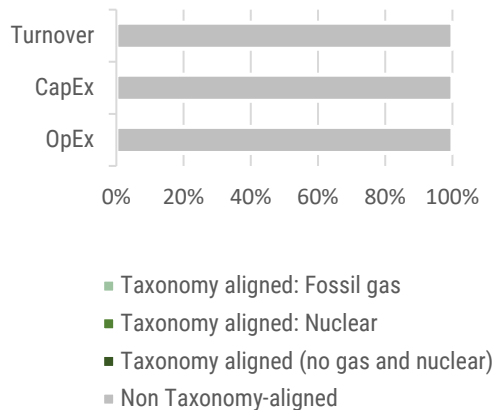
In fossil gas

In nuclear energy

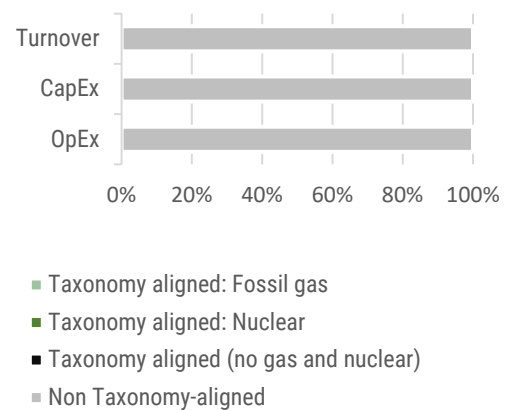
No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100 % of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

9.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

80.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 5 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco FinTech  
**Legal entity identifier:** 213800XVWPYZAY58YG68

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 78.8% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- On behalf of the sub-funds votes, were cast on 692 agenda items at 69 shareholders' meetings.
- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	692	694
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	0.00%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the

## Sustainability disclosures (unaudited)

group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

"Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.06% of the net assets, compared to 4.69% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 7.89% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 502 tons, compared to 29,114 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 10 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 90 tons per EUR million revenue, compared to 2,013 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.06% of the net assets, compared to 4.69% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.68% of the net assets, compared to 61.99% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 59.47% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.01GWh, compared to 0.89GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 56.75% of the net assets, compared to 13.45% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 7.89% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.09 tons of the benchmark



## Sustainability disclosures (unaudited)

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.00 tons, compared to 56.91 tons of the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.06%, compared to 32.92% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.42% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 71.16%, compared to 55.16% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.23%, compared to 10.86% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 32.06%, compared to 32.92% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 270.73, compared to 350.28 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period:
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
PayPal Holdings Inc	Diversified Financial Services	3.66%	United States
MercadoLibre Inc	Multiline Retail	3.58%	United States
S&P Global Inc	Capital Markets	3.40%	United States
Fiserv Inc	Diversified Financial Services	3.19%	United States
Intercontinental Exchange Inc	Capital Markets	3.17%	United States
Intuit Inc	Software	3.17%	United States
London Stock Exchange Group PLC	Capital Markets	3.03%	United Kingdom
FleetCor Technologies Inc	Diversified Financial Services	3.00%	United States
NU Holdings Ltd/Cayman Islands	Banks	2.98%	Brazil
Tencent Holdings Ltd	Interactive Media & Services	2.97%	China
MSCI Inc	Capital Markets	2.68%	United States
Mastercard Inc	Diversified Financial Services	2.43%	United States
Visa Inc	Diversified Financial Services	2.36%	United States
Adyen NV	Diversified Financial Services	2.27%	Netherlands
Verisk Analytics Inc	Professional Services	2.18%	United States



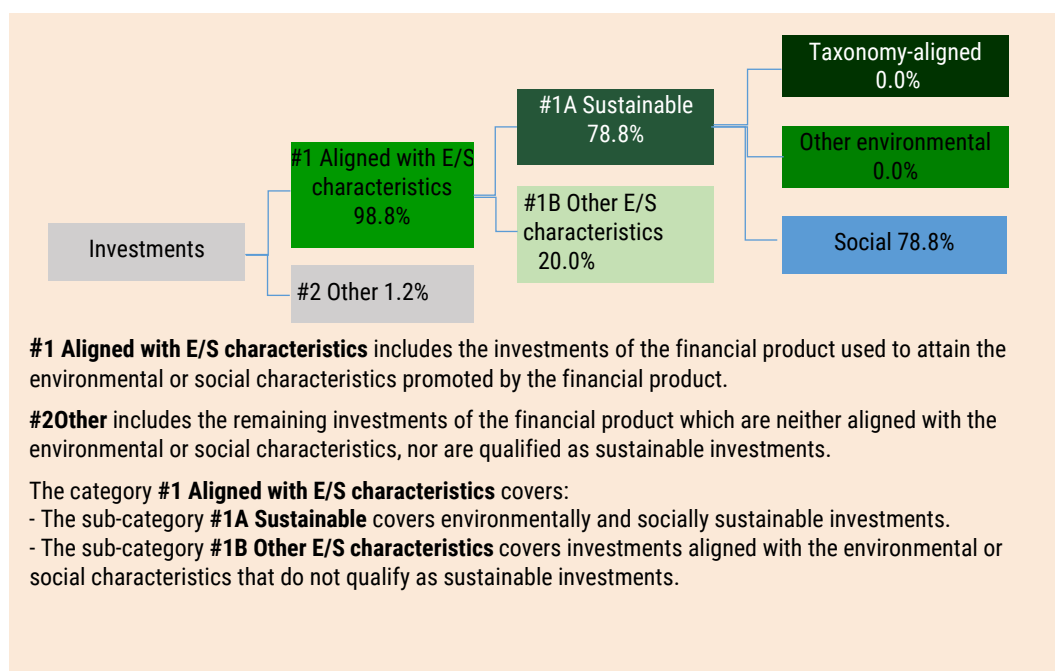
## What was the proportion of sustainability-related investments?

98.8%

### What was the asset allocation?

8.8

**Asset allocation** describes the share of investments in specific assets.





# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00%
<b>Other sectors</b>	
Diversified Financial Services	27.32%
Capital Markets	24.03%
Software	16.80%
Professional Services	6.77%
Banks	5.75%
Consumer Finance	5.18%
IT Services	4.94%
Multiline Retail	3.58%
Interactive Media & Services	2.97%
Entertainment	0.84%
Insurance	0.59%
Hotels, Restaurants & Leisure	0.03%
Cash and other instruments	1.20%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

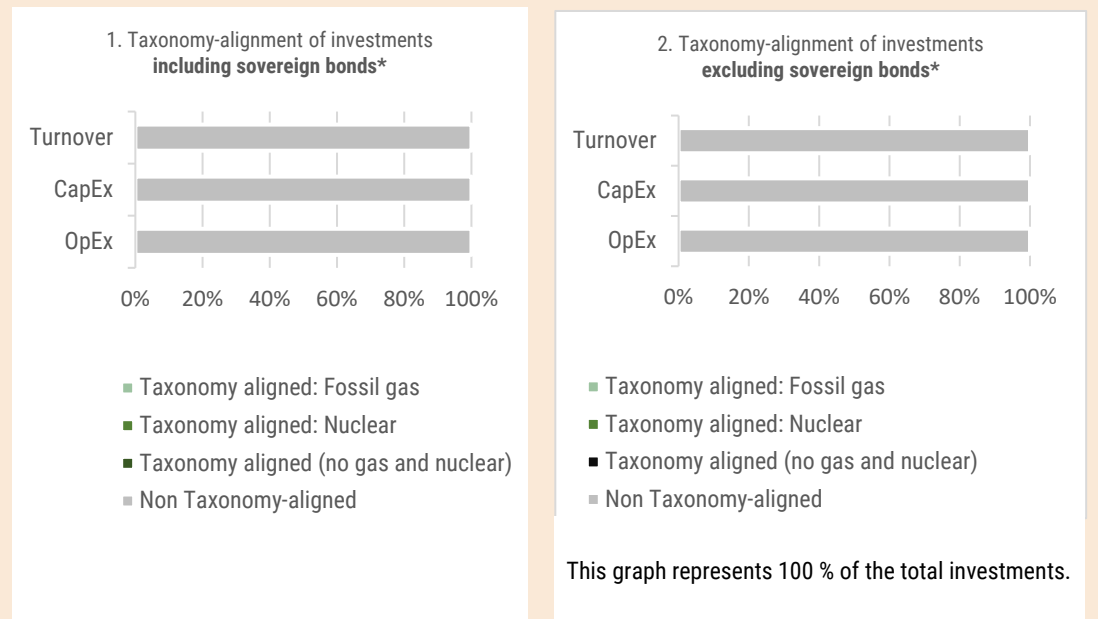
## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

79.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 6 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, none of the investments had an elevated risk profile.

# Sustainability disclosures (unaudited)

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - RobecoSAM Circular Economy Equities**  
**Legal entity identifier: 21380076KKDPDXSFG955**

### Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective**: 21.8%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 74.3%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent was the sustainable investment objective of this financial product met?**



The sub-fund's sustainable investment objective is: to finance solutions that support the transition from traditional production and consumption patterns toward a circular economy.

The sustainable investment objective was attained by mainly investing in companies that advanced the following United Nations Sustainable Development Goals (SDGs): 5 companies in portfolio had a positive score on Zero Hunger (SDG 2), 9 companies in portfolio had a positive score on Good health and well-being (SDG 3), 17 companies in portfolio had a positive score on Decent work and economic growth (SDG 8), 28 companies in portfolio had a positive score on Industry, innovation and infrastructure (SDG 9), 13 companies in portfolio had a positive score on Sustainable cities and communities (SDG 11) and 9 companies in portfolio had a positive score on Responsible consumption and production (SDG 12).

#### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 730 agenda items at 58 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.

Robeco Capital Growth Funds 1614

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. 100.00% of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	730	696
Investments on exclusion list	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Holdings with a neutral or positive SDG score	100.00%	100.00%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.



## Sustainability disclosures (unaudited)

- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.6986.

# Sustainability disclosures (unaudited)

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 8,172 tons, compared to 9,846 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 1,036 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 3,029 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.28% of the net assets, compared to 8.30% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 71.44% of the net assets, compared to 60.64% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.40% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.26GWh, compared to 0.86GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.58%, compared to 0.22% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 52.63%, compared to 53.82% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.37%, compared to 10.71% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.64%, compared to 34.70% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 1,717.50, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above



# Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Compass Group PLC	Hotels, Restaurants & Leisure	2.87%	United Kingdom
EssilorLuxottica SA	Health Care Equipment & Supplies	2.62%	France
Xylem Inc/NY	Machinery	2.57%	United States
AECOM	Construction & Engineering	2.51%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	2.44%	United States
RELX PLC	Professional Services	2.45%	United Kingdom
Silgan Holdings Inc	Containers & Packaging	2.42%	United States
Clean Harbors Inc	Commercial Services & Supplies	2.40%	United States
Quanta Services Inc	Construction & Engineering	2.40%	United States
Cavco Industries Inc	Household Durables	2.38%	United States
Hubbell Inc	Electrical Equipment	2.28%	United States
LKQ Corp	Distributors	2.28%	United States
WESCO International Inc	Trading Companies & Distributors	2.23%	United States
CVS Health Corp	Health Care Providers & Services	2.05%	United States
AddTech AB	Trading Companies & Distributors	2.01%	Sweden

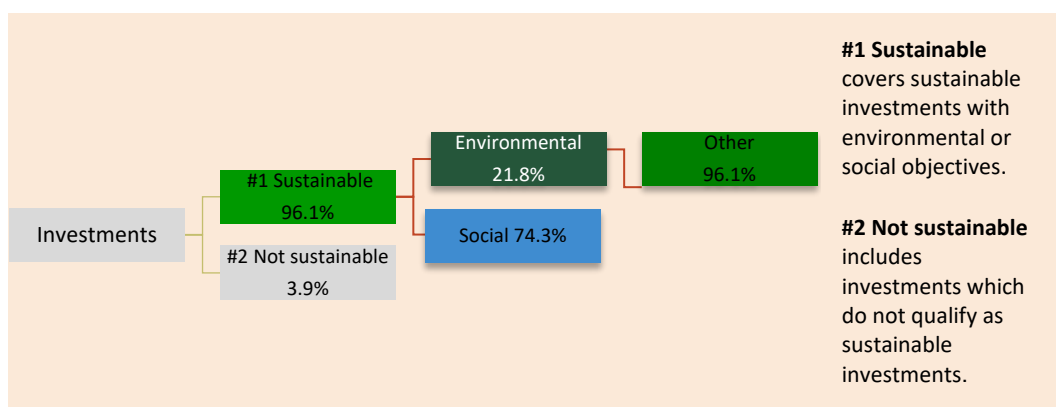


## What was the proportion of sustainability-related investments?

96.1%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
Semiconductors & Semiconductor Equipment	9.23%
Machinery	7.92%
Commercial Services & Supplies	7.88%
Electrical Equipment	7.80%
Construction & Engineering	7.36%
Trading Companies & Distributors	6.45%
Software	4.71%
Chemicals	4.65%
Professional Services	4.13%
Hotels, Restaurants & Leisure	2.87%
Health Care Equipment & Supplies	2.62%
Building Products	2.57%
Pharmaceuticals	2.54%
Containers & Packaging	2.42%
Household Durables	2.38%
Distributors	2.28%
Health Care Providers & Services	2.05%
Life Sciences Tools & Services	2.01%
Personal Products	1.99%
Food Products	1.96%
Auto Components	1.76%
Media	1.53%
IT Services	1.44%
Electronic Equipment, Instruments & Components	1.30%
Textiles, Apparel & Luxury Goods	1.02%
Residential REITs	0.84%
Food & Staples Retailing	0.68%
Specialized REITs	0.67%
Leisure Products	0.58%
Cash and other instruments	3.95%

# Sustainability disclosures (unaudited)



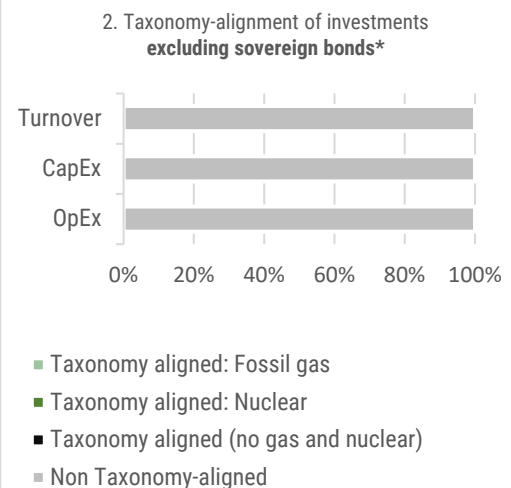
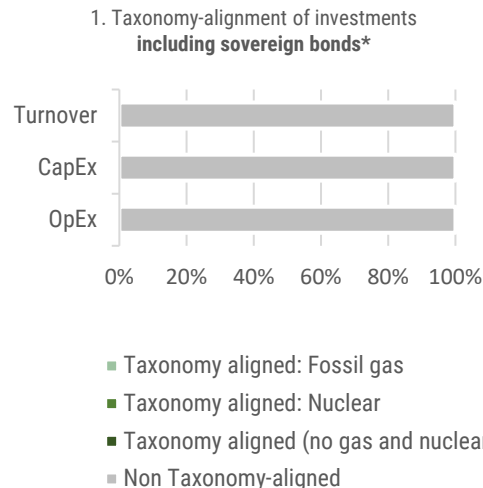
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100 % of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

21.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

74.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 10 of the sub-fund's holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. All investments in the sub-fund had a neutral or positive SDG score based on the internally developed SDG framework.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - RobecoSAM Smart Energy Equities**  
**Legal entity identifier: 213800XOKIZRP1SLWA28**

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

33.8%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 64.2%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent was the sustainable investment objective of this financial product met?**



The sustainable investments of the sub-fund aimed to further the transformation and decarbonization of the global energy sector. The sustainable investment objective was attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): 27 companies in portfolio had a positive score on Affordable and clean energy goal (SDG 7), 18 companies in portfolio had a positive score on Decent work and economic growth (SDG 8), 26 companies in portfolio had a positive score on Industry, innovation and infrastructure (SDG 9), 7 companies in portfolio had a positive score on Sustainable cities and communities (SDG 11) and 17 companies in portfolio had a positive score on Climate action (SDG 13).

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The sub-fund carbon footprint (scope level; 1, 2 and 3) as of 31 December 2023 was 36.6% better than the Custom Bloomberg Climate Transition Benchmark.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 701 agenda items at 53 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 36.60% better than that of the Climate Transition Benchmark.
5. 100.00 % of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	701	680
Investments on exclusion list	0.00%	0.80%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Weighted score for:		
- Carbon footprint (% better than the Custom Bloomberg Climate Transition Benchmark)	36.60%	31.61%
Holdings with a neutral or positive SDG score	100.00%	100.00%

## ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

### — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Sustainability disclosures (unaudited)

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by



## Sustainability disclosures (unaudited)

these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any



## Sustainability disclosures (unaudited)

controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 2.0164.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1, 2 and 3 upstream (PAI 1, table 1) of the portfolio were 366,973 tons, compared to 383,952 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 1,228 tons per EUR million EVIC, compared to 756 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 15,350 tons per EUR million revenue, compared to 10,499 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 6.75% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 74.08% of the net assets, compared to 70.13% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 49.56% of the net assets, compared to 56.36% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.43GWh, compared to 1.33GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.49% for the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 43.36%, compared to 58.11% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.45%, compared to 14.16% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.38%, compared to 32.36% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 153.65, compared to 185.71 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period:
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	4.38%	Germany
ON Semiconductor Corp	Semiconductors & Semiconductor Equipment	3.62%	United States
Quanta Services Inc	Construction & Engineering	3.50%	United States
Vestas Wind Systems A/S	Electrical Equipment	3.39%	Denmark
First Solar Inc	Semiconductors & Semiconductor Equipment	3.36%	United States
Schneider Electric SE	Electrical Equipment	3.34%	France
SSE PLC	Electric Utilities	3.34%	United Kingdom
Lattice Semiconductor Corp	Semiconductors & Semiconductor Equipment	2.95%	United States
Albemarle Corp	Chemicals	2.88%	United States
Carlisle Cos Inc	Building Products	2.85%	United States
Wacker Chemie AG	Chemicals	2.82%	Germany
Monolithic Power Systems Inc	Semiconductors & Semiconductor Equipment	2.74%	United States
PTC Inc	Software	2.74%	United States
Marvell Technology Inc	Semiconductors & Semiconductor Equipment	2.66%	United States
Regal Rexnord Corp	Electrical Equipment	2.60%	United States

# Sustainability disclosures (unaudited)

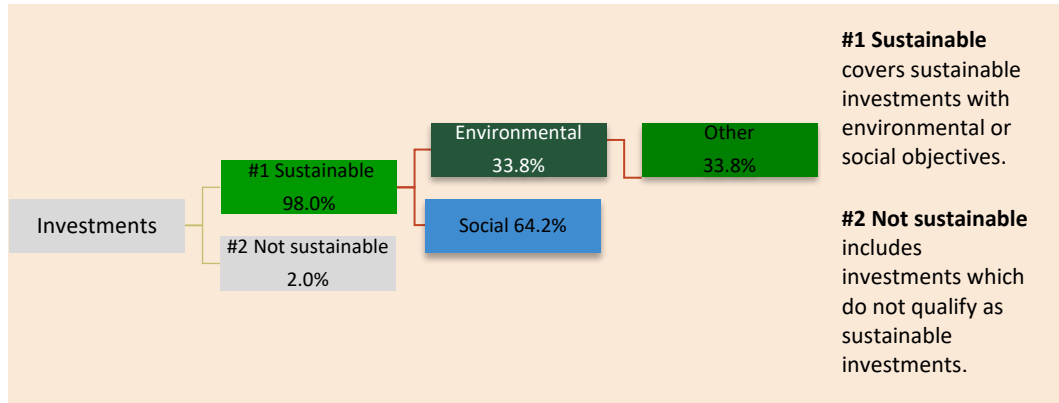


## What was the proportion of sustainability-related investments?

98.0%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Average exposure in % over the reporting period
Semiconductors & Semiconductor Equipment	35.44%
Electrical Equipment	21.61%
Electric Utilities	7.86%
Building Products	6.56%
Electronic Equipment, Instruments & Components	6.11%
Chemicals	5.70%
Software	4.74%
Construction & Engineering	4.02%
Independent Power and Renewable Electricity Producers	2.86%
Automobiles	2.20%
Communications Equipment	0.91%
Not Classified	0.00%
Cash and other instruments	1.97%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

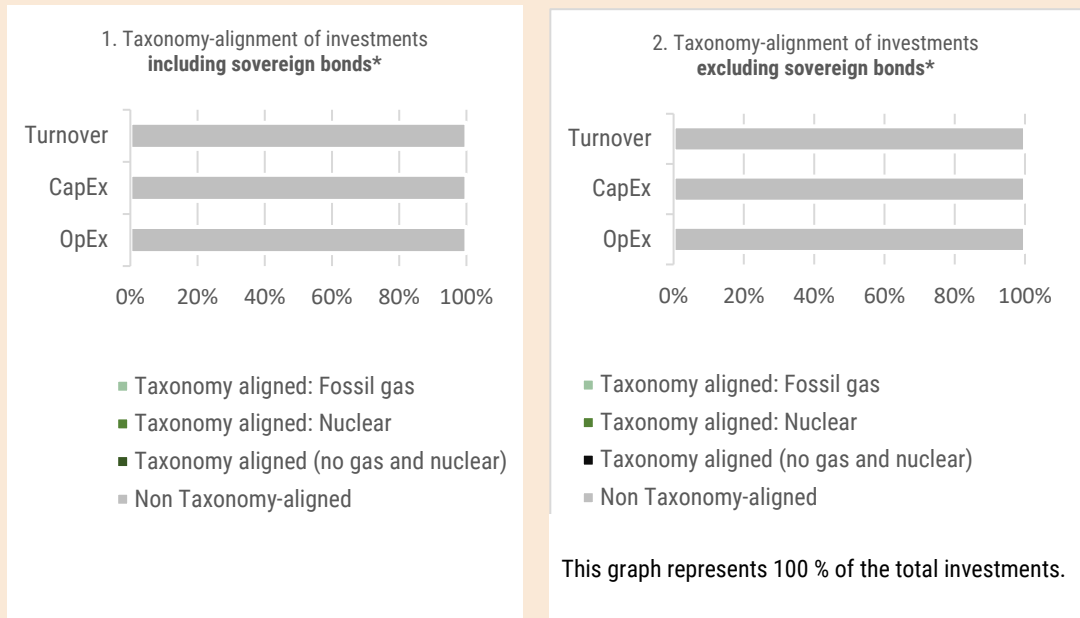
## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
- In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

33.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

64.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



## What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 5 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon foot print of the sub-fund at the end of the reporting period was lower than and the start of the period and is lower than that of the Custom Bloomberg Climate Transition Benchmark.



## How did this financial product perform compared to the reference sustainable benchmark?

### How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 36.60% better than the Custom Bloomberg Climate Transition Benchmark.

- **How did this financial product perform compared with the reference benchmark?**

	SDG score (% positive)	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)
RobecoSAM Smart Energy Equities	98.0%	320.9
Custom Bloomberg Climate Transition Benchmark	77.0%	503.8

- **How did this financial product perform compared with the broad market index?**

	SDG score (% positive)	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)
RobecoSAM Smart Energy Equities	98.0%	320.9
MSCI World Index	67.5%	353.1

**Reference benchmark:** are indexes to measure whether the financial product attains the sustainable objective.

# Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - RobecoSAM Smart Materials Equities  
**Legal entity identifier:** 213800HUVXY434VEC029

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

25.9%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 69.5%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent was the sustainable investment objective of this financial product met?**

The sustainable investments of the sub-fund aim to help mitigate the resource scarcity challenge within industries while supporting economic growth. The sustainable investment objective was attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): 11 companies in portfolio had a positive score on Decent work and economic growth (SDG 8), 24 companies in portfolio had a positive score on Industry, innovation and infrastructure (SDG 9), 13 companies in portfolio had a positive score on Sustainable cities and communities (SDG 11), 8 companies in portfolio had a positive score on Responsible consumption and production (SDG 12) and 8 companies in portfolio had a positive score on Climate action (SDG 13).

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The sub-fund carbon footprint (scope level; 1, 2 and 3) as of 31 December 2023 was 18.5% better than the Custom Bloomberg Climate Transition Benchmark.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 666 agenda items at 53 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was -18.52% better than that of the Climate Transition Benchmark.
5. 100.00 % of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	666	613
Investments on exclusion list	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Weighted score for:		
- Carbon footprint (% better than the Custom Bloomberg Climate Transition Benchmark)	18.52%	9.33%
Holdings with a neutral or positive SDG score	100.00%	100.00%

## ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

### — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Sustainability disclosures (unaudited)

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by



## Sustainability disclosures (unaudited)

these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any

## Sustainability disclosures (unaudited)

controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.8813.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1, 2 and 3 upstream (PAI 1, table 1) of the portfolio were 183,434 tons, compared to 111,364 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 744 tons per EUR million EVIC, compared to 756 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 2,244 tons per EUR million revenue, compared to 10,499 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.51% of the net assets, compared to 6.75% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 66.51% of the net assets, compared to 70.13% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 56.36% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.72GWh, compared to 1.33GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.56%, compared to 0.49% for the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 50.25%, compared to 58.11% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 9.60%, compared to 14.16% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 31.66%, compared to 32.36% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 165.42, compared to 185.71 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Onto Innovation Inc	Semiconductors & Semiconductor Equipment	5.42%	United States
PTC Inc	Software	5.14%	United States
Teradyne Inc	Semiconductors & Semiconductor Equipment	4.52%	United States
Owens Corning	Building Products	4.07%	United States
TopBuild Corp	Household Durables	3.88%	United States
Cie de Saint-Gobain SA	Building Products	3.50%	France
IPG Photonics Corp	Electronic Equipment, Instruments & Components	3.19%	United States
Dassault Systemes SE	Software	2.87%	France
ROCKWOOL A/S	Building Products	2.85%	Denmark
Wacker Chemie AG	Chemicals	2.83%	Germany
Yaskawa Electric Corp	Machinery	2.81%	Japan
Albemarle Corp	Chemicals	2.79%	United States
Keyence Corp	Electronic Equipment, Instruments & Components	2.66%	Japan
LKQ Corp	Distributors	2.58%	United States
Sociedad Quimica y Minera de C ADR	Electrical Equipment	2.60%	Chile

# Sustainability disclosures (unaudited)

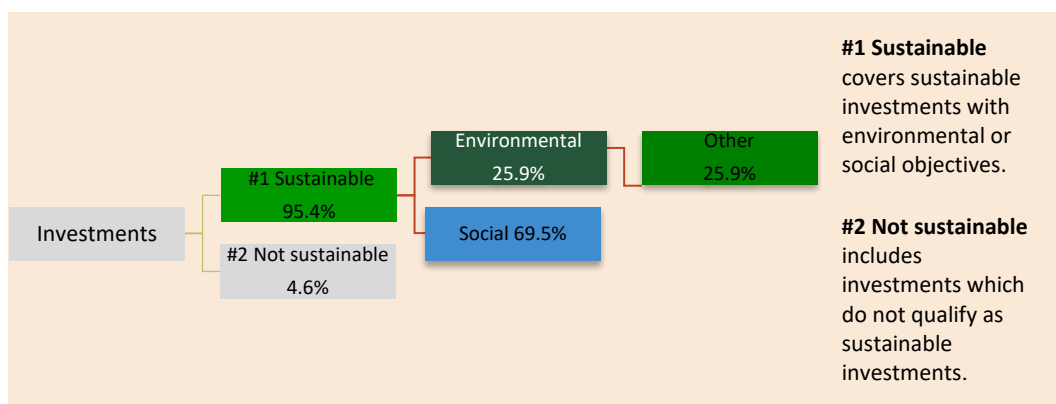


## What was the proportion of sustainability-related investments?

95.4%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Chemicals	18.87%
Semiconductors & Semiconductor Equipment	14.09%
Electronic Equipment, Instruments & Components	13.01%
Building Products	10.53%
Electrical Equipment	10.35%
Software	9.87%
Machinery	3.95%
Household Durables	3.88%
Commercial Services & Supplies	3.79%
Metals & Mining	2.97%
Distributors	2.58%
Life Sciences Tools & Services	2.49%
Construction & Engineering	0.83%
Professional Services	0.48%
Cash and other instruments	2.32%

# Sustainability disclosures (unaudited)



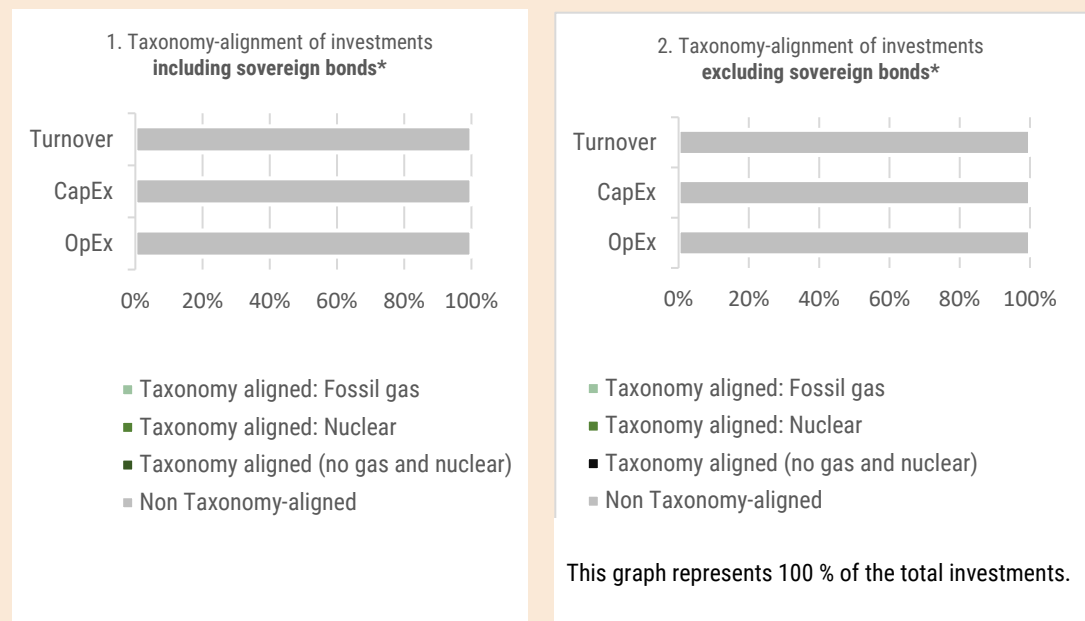
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

25.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

69.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**


During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 5 of the sub-fund's holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon footprint of the sub-fund at the end of the reporting period was lower than at the start of the period and is lower than that of the Custom Bloomberg Climate Transition Benchmark.



- **How did this financial product perform compared to the reference sustainable benchmark?**

- **How did the reference benchmark differ from a broad market index?**

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmark:** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainability disclosures (unaudited)

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 36.60% better than the Custom Bloomberg Climate Transition Benchmark.

- **How did this financial product perform compared with the reference benchmark?**

	SDG score (% positive)	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)
RobecoSAM Smart Materials Equities	97.7%	409.9
Custom Bloomberg Climate Transition Benchmark	77.0%	503.8

- **How did this financial product perform compared with the broad market index?**

	SDG score (% positive)	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)
RobecoSAM Smart Materials Equities	97.7%	409.9
MSCI World Index	67.5%	353.1



# Sustainability disclosures (unaudited)

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - RobecoSAM Smart Mobility Equities  
**Legal entity identifier:** 21380025AXSQN7Y4RV82

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

28.0%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 69.2%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

#### To what extent was the sustainable investment objective of this financial product met?



The sustainable investments of the Sub-fund aim to support the transformation and decarbonization of the global transportation sector. The sustainable investment objective was attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): 12 companies in portfolio had a positive score on Affordable and clean energy goal (SDG 7), 18 companies in portfolio had a positive score on Decent work and economic growth (SDG 8), 21 companies in portfolio had a positive score on Industry, innovation and infrastructure (SDG 9), 12 companies in portfolio had a positive score on Sustainable cities and communities (SDG 11) and 9 companies in portfolio had a positive score on Climate action (SDG 13).

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

The sub-fund carbon footprint (scope level; 1, 2 and 3) as of 31 December 2023 was 57.1% better than the Custom Bloomberg Climate Transition Benchmark.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 557 agenda items at 44 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 57.09% better than that of the Climate Transition Benchmark.
5. 100.00 % of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	557	613
Investments on exclusion list	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Weighted score for:		
- Carbon footprint (% better than the Custom Bloomberg Climate Transition Benchmark)	57.09%	34.60%
Holdings with a neutral or positive SDG score	100.00%	100.00%

## ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

### — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Sustainability disclosures (unaudited)

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by

## Sustainability disclosures (unaudited)

these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any

## Sustainability disclosures (unaudited)

controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.9487.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1, 2 and 3 upstream (PAI 1, table 1) of the portfolio were 49,496 tons, compared to 59,311 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 913 tons per EUR million EVIC, compared to 756 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 21,370 tons per EUR million revenue, compared to 10,499 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.37% of the net assets, compared to 6.75% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 66.08% of the net assets, compared to 70.13% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 56.36% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.27GWh, compared to 1.33GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.10%, compared to 0.49% for the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 32.16%, compared to 58.11% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 7.38%, compared to 14.16% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 28.52%, compared to 32.36% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 297.87, compared to 185.71 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
- Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period:
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	4.66%	Germany
Tesla Inc	Automobiles	4.23%	United States
Analog Devices Inc	Semiconductors & Semiconductor Equipment	4.21%	United States
NXP Semiconductors NV	Semiconductors & Semiconductor Equipment	4.00%	United States
Delta Electronics Inc	Electronic Equipment, Instruments & Components	3.95%	Taiwan
Renesas Electronics Corp	Semiconductors & Semiconductor Equipment	3.93%	Japan
BYD Co Ltd	Automobiles	3.87%	China
ON Semiconductor Corp	Semiconductors & Semiconductor Equipment	3.62%	United States
Texas Instruments Inc	Semiconductors & Semiconductor Equipment	3.49%	United States
TE Connectivity Ltd	Electronic Equipment, Instruments & Components	3.50%	United States
Schneider Electric SE	Electrical Equipment	3.44%	France
Sociedad Quimica y Minera de C ADR	Electrical Equipment	3.00%	Chile
Aptiv PLC	Auto Components	3.00%	United States
QUALCOMM Inc	Semiconductors & Semiconductor Equipment	2.84%	United States
Albemarle Corp	Chemicals	2.72%	United States

# Sustainability disclosures (unaudited)

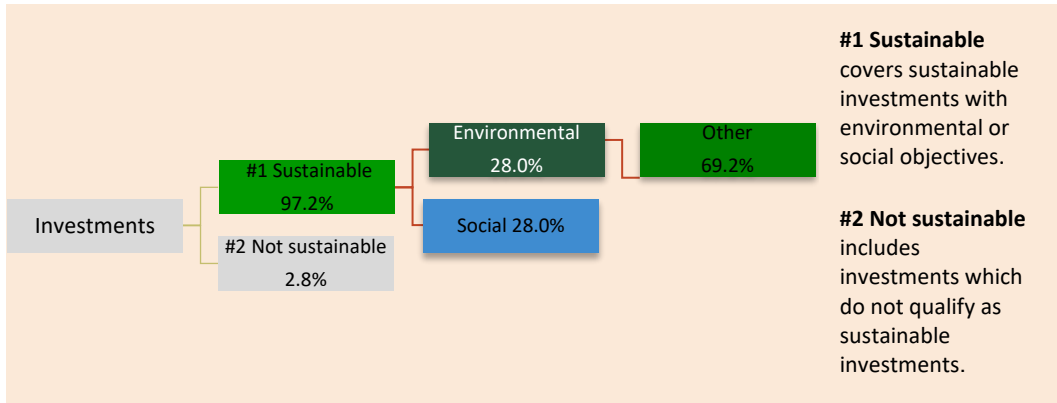


## What was the proportion of sustainability-related investments?

97.2%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

## In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Average exposure in % over the reporting period
Semiconductors & Semiconductor Equipment	38.27%
Electrical Equipment	17.87%
Electronic Equipment, Instruments & Components	13.64%
Automobiles	11.06%
Auto Components	5.86%
Chemicals	5.29%
Software	1.87%
Machinery	1.86%
Household Durables	1.30%
Hotels, Restaurants & Leisure	0.10%
Oil, Gas & Consumable Fuels	0.07%
Cash and other instruments	2.81%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas     In nuclear energy

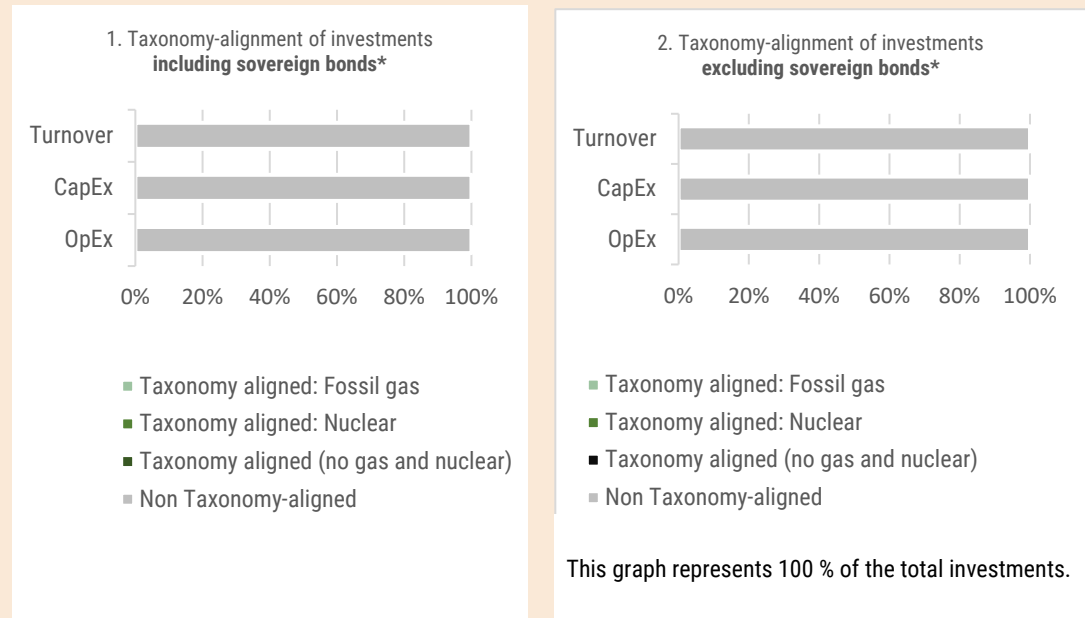
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.  
Robeco Capital Growth Funds 1648



# Sustainability disclosures (unaudited)

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

28.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

69.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



## What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 5 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon foot print of the sub-fund at the end of the reporting period was lower than and the start of the period and is lower than that of the Custom Bloomberg Climate Transition Benchmark.



## How did this financial product perform compared to the reference sustainable benchmark?

### How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 36.60% better than the Custom Bloomberg Climate Transition Benchmark.

- **How did this financial product perform compared with the reference benchmark?**

	SDG score (% positive)	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)
RobecoSAM Smart Mobility Equities	97.2%	215.3
Custom Bloomberg Climate Transition Benchmark	77.0%	503.8

- **How did this financial product perform compared with the broad market index?**

	SDG score (% positive)	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)
RobecoSAM Smart Materials Equities	97.2%	215.3
MSCI World Index	67.5%	353.1

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



# Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - RobecoSAM Sustainable Healthy Living Equities**  
**Legal entity identifier: 213800KMESITUG55WI14**

## Sustainable investment objective

Did this financial product have a sustainable investment objective?



**Yes**



**No**



It made **sustainable investments with an environmental objective:**

19.4%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** 78.0%



It promoted **Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent was the sustainable investment objective of this financial product met?**

The sustainable investments contributed to the Sustainable Development Goals, promoting good health and well-being and contributed to an efficient healthcare system. 93.1% of the assets were invested in companies with a positive score on Good Health and Well Being (SDG 3). The financial product did not take into account the EU criteria for environmentally sustainable economic activities. The sub-fund did make sustainable investments with a social objective.

**How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- On behalf of the sub-funds votes, were cast on 653 agenda items at 41 shareholders' meetings.
- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

4. 100.00 % of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	653	621
Investments on exclusion list	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Holdings with a neutral or positive SDG score	100.00%	100.00%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

## Sustainability disclosures (unaudited)

- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaint handling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.6433.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:

## Sustainability disclosures (unaudited)

- The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 4,382 tons, compared to 19,333 tons for the benchmark
- The carbon footprint of the portfolio (PAI 2, table 1) was 115 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
- The green house gas intensity of the portfolio (PAI 3, table 1) was 356 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.09% of the net assets, compared to 8.30% of the benchmark
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 68.95% of the net assets, compared to 60.64% of the benchmark
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.40% of the benchmark
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.75GWh, compared to 0.86GWh for the benchmark
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.22% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 51.48%, compared to 53.82% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.01%, compared to 10.71% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.17%, compared to 34.70% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 182.37, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Boston Scientific Corp	Health Care Equipment & Supplies	4.49%	United States
Alcon Inc	Health Care Equipment & Supplies	3.99%	Switzerland
BellRing Brands Inc	Personal Products	3.95%	United States
Deckers Outdoor Corp	Textiles, Apparel & Luxury Goods	3.89%	United States
Siemens Healthineers AG	Health Care Equipment & Supplies	3.80%	Germany
Lonza Group AG	Life Sciences Tools & Services	3.74%	Switzerland
Grifols SA Pref	Biotechnology	3.84%	Spain
Novo Nordisk A/S	Pharmaceuticals	3.61%	Denmark
Bakkafrost P/F	Food Products	3.57%	Norway
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	3.48%	United States
UnitedHealth Group Inc	Health Care Providers & Services	3.42%	United States
Beiersdorf AG	Personal Products	3.06%	Germany
L'Occitane International SA	Personal Products	3.08%	Luxembourg
Compass Group PLC	Hotels, Restaurants & Leisure	2.92%	United Kingdom
Nomad Foods Ltd	Food Products	2.73%	United Kingdom

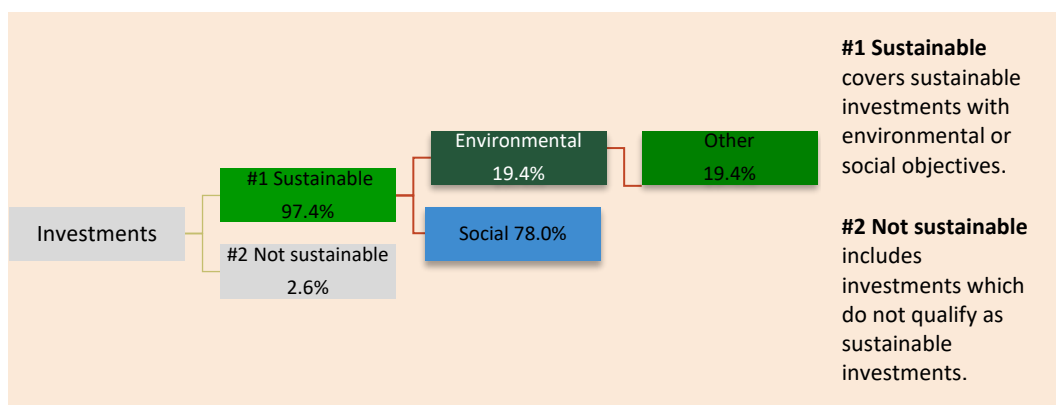


## What was the proportion of sustainability-related investments?

97.4%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





# Sustainability disclosures (unaudited)

● **In which economic sectors were the investments made?**

Sector	Average exposure in % over the reporting period
Health Care Equipment & Supplies	18.12%
Food Products	13.62%
Life Sciences Tools & Services	11.59%
Personal Products	11.47%
Chemicals	7.90%
Textiles, Apparel & Luxury Goods	7.81%
Health Care Providers & Services	5.84%
Pharmaceuticals	5.12%
Professional Services	3.96%
Biotechnology	3.84%
Specialty Retail	2.99%
Hotels, Restaurants & Leisure	2.92%
Food & Staples Retailing	2.25%
Cash and other instruments	2.57%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0.0%.

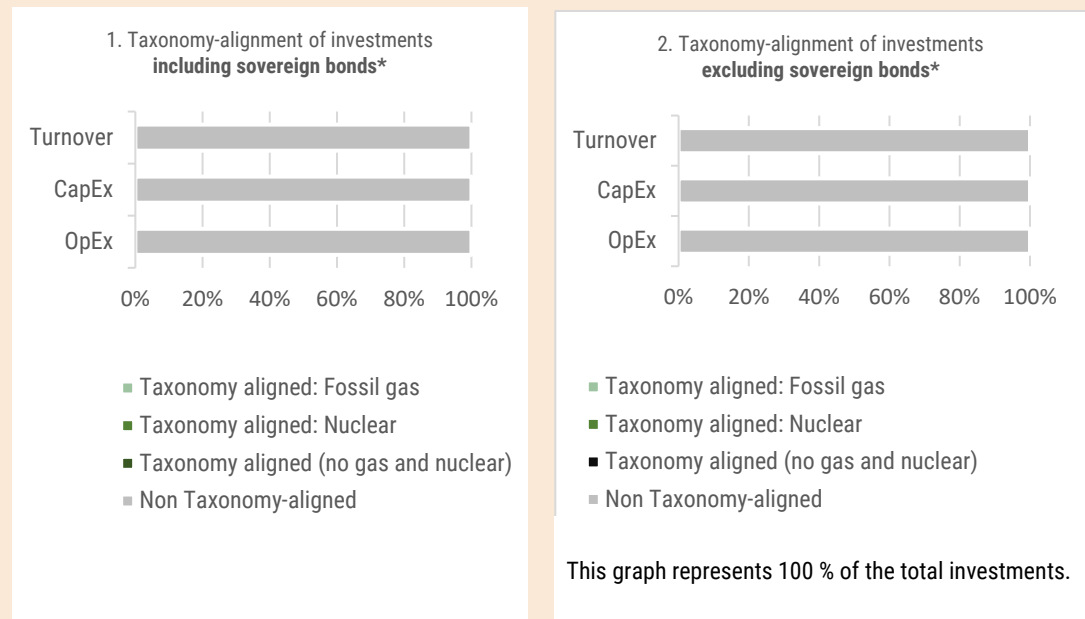
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

19.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

78.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## Sustainability disclosures (unaudited)



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 8 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. All investments in the sub-fund had a neutral or positive SDG score based on the internally developed SDG framework.

# Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - RobecoSAM Sustainable Water Equities  
**Legal entity identifier:** 2138006TSIFH5ZD97319

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

14.0%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 82.9%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent was the sustainable investment objective of this financial product met?**

The sustainable investments of the sub-fund helped to mitigate the global challenges related to scarcity, quality, and allocation of water. The sustainable investment objective is attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): 9 companies in portfolio had a positive score on Good health and well-being (SDG 3), 30 companies in portfolio had a positive score on Clean water and sanitation (SDG 6), 51 companies in portfolio had a positive score on Industry, innovation and infrastructure (SDG 9), 30 companies in portfolio had a positive score on Sustainable cities and communities (SDG 11) and 13 companies in portfolio had a positive score on Responsible consumption and production (SDG 12), and 7 companies in portfolio had a positive score on Life below water (SDG 14).

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 1041 agenda items at 79 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.

Robeco Capital Growth Funds 1660

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. 100.00 % of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	1041	959
Investments on exclusion list	0.00%	1.87%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Holdings with a neutral or positive SDG score	100.00%	100.00%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

# Sustainability disclosures (unaudited)

- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.8138.

## Sustainability disclosures (unaudited)

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 157,926 tons, compared to 161,049 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 848 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 2,171 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.81% of the net assets, compared to 8.30% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 80.98% of the net assets, compared to 60.64% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 74.78% of the net assets, compared to 57.40% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.05GWh, compared to 0.86GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.22%, compared to 0.22% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 52.81%, compared to 53.82% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 7.57%, compared to 10.71% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.99%, compared to 34.70% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 138.71, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark



# Sustainability disclosures (unaudited)

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Agilent Technologies Inc	Life Sciences Tools & Services	4.41%	United States
Avantor Inc	Life Sciences Tools & Services	4.25%	United States
Veolia Environnement SA	Multi-Utilities	3.93%	France
Pentair PLC	Machinery	3.72%	United States
Danaher Corp	Life Sciences Tools & Services	3.66%	United States
Geberit AG	Building Products	3.56%	Switzerland
Xylem Inc/NY	Machinery	3.38%	United States
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	3.26%	United States
Ferguson PLC	Trading Companies & Distributors	3.07%	United Kingdom
A O Smith Corp	Building Products	2.37%	United States
Ecolab Inc	Chemicals	2.27%	United States
Waters Corp	Life Sciences Tools & Services	2.19%	United States
Core & Main Inc	Trading Companies & Distributors	2.02%	United States
Dover Corp	Machinery	1.91%	United States
Fortune Brands Innovations Inc	Building Products	1.79%	United States

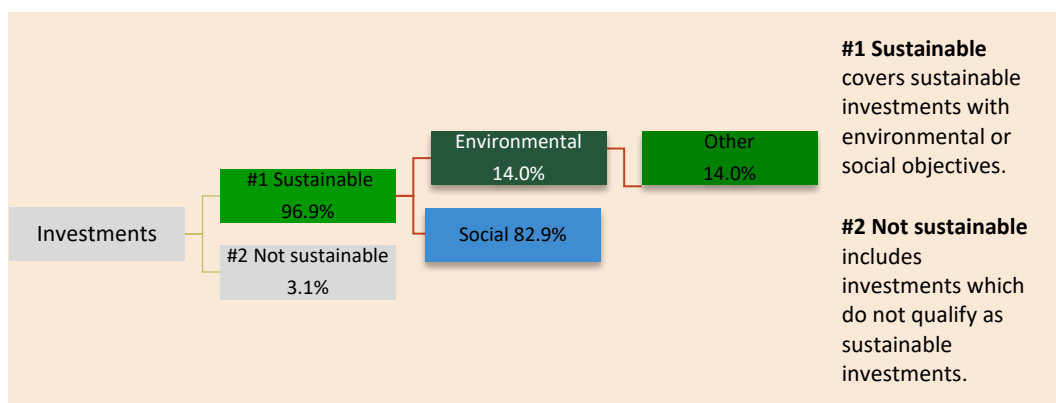


## What was the proportion of sustainability-related investments?

96.9%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Machinery	23.51%
Life Sciences Tools & Services	19.81%
Building Products	12.18%
Trading Companies & Distributors	6.52%
Commercial Services & Supplies	6.38%
Chemicals	5.32%
Software	4.76%
Water Utilities	4.70%
Multi-Utilities	3.93%
Household Durables	3.01%
Construction & Engineering	2.50%
Electronic Equipment, Instruments & Components	2.24%
Professional Services	1.96%
Specialty Retail	0.09%
Cash and other instruments	3.10%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas  In nuclear energy

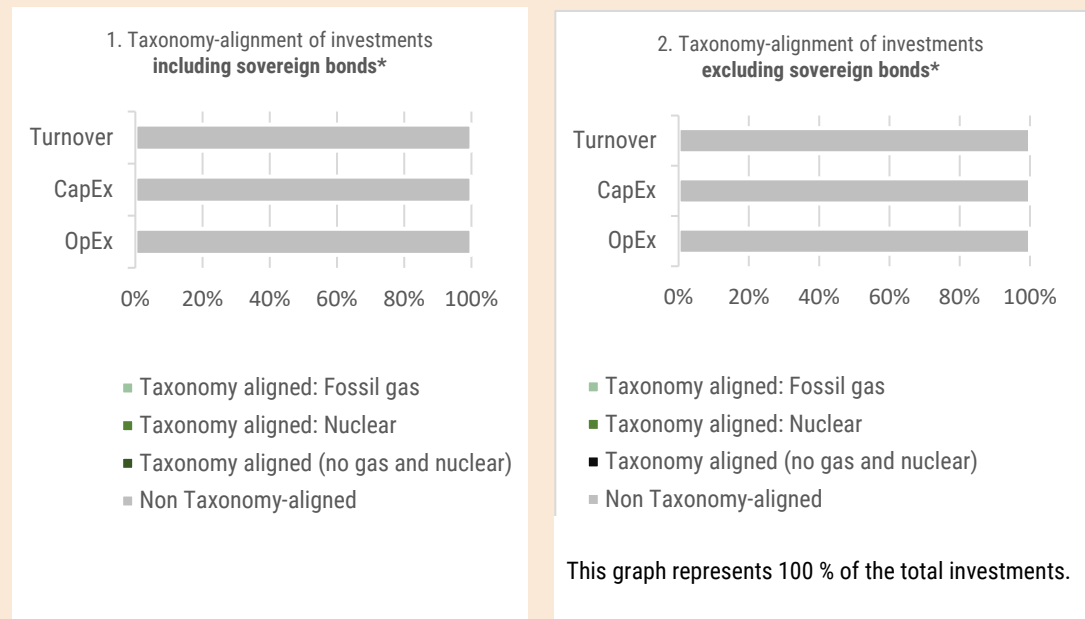
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

14.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

82.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 10 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. All investments in the sub-fund had a neutral or positive SDG score based on the internally developed SDG framework.

# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - RobecoSAM Global Gender Equality Equities**  
**Legal entity identifier: 213800FAEA843S2ACV24**

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund invested a minimum of 66.7% in companies with a Gender Equality score of 50 or higher.
- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
- The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
- The Sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 919 agenda items at 55 shareholders' meetings.
2. The sub-fund invested 94.23% of its assets in companies with a Gender Equality score of 50 or higher.
3. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. 100.00 % of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.
6. The Sub-fund excluded the bottom 20% ranked companies on ESG from the investment universe.

## ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Number of votes casted	919	882
Companies with Gender Equality score of 50 or higher	94.23%	84.91%
Investments on exclusion list	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Holdings with a neutral or positive SDG score	100.00%	97.07%
Excluded the bottom 20% ranked companies on ESG from the investment universe	20%	20%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

## Sustainability disclosures (unaudited)

- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.



## Sustainability disclosures (unaudited)

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.20% of the net assets, compared to 4.76% of the benchmark

## Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.06% of the net assets, compared to 8.30% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.29% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 1,040 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.06% of the net assets, compared to 8.30% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.08 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.25 tons, compared to 49.81 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 1,701 tons, compared to 5,185 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 1,040 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,913 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.06% of the net assets, compared to 8.30% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 48.16% of the net assets, compared to 60.64% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 25.00% of the net assets, compared to 57.40% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.19GWh, compared to 0.86GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.22% for the benchmark



## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 29.57%, compared to 53.82% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 8.77%, compared to 10.71% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.99%, compared to 34.70% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 252.42, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of non renewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Microsoft Corp	Software	6.42%	United States
Alphabet Inc (Class A)	Interactive Media & Services	4.23%	United States
AstraZeneca PLC	Pharmaceuticals	3.83%	United Kingdom
Visa Inc	Diversified Financial Services	3.17%	United States
Mastercard Inc	Diversified Financial Services	3.15%	United States
Procter & Gamble Co/The	Household Products	3.03%	United States
Unilever PLC	Personal Products	3.00%	United Kingdom
NVIDIA Corp	Semiconductors & Semiconductor Equipment	2.84%	United States
Linde PLC	Chemicals	2.82%	United States
Accenture PLC	IT Services	2.67%	United States
Allianz SE	Insurance	2.40%	Germany
UnitedHealth Group Inc	Health Care Providers & Services	2.40%	United States
Cisco Systems Inc	Communications Equipment	2.33%	United States
Koninklijke KPN NV	Diversified Telecommunication Services	2.27%	Netherlands
Merck & Co Inc	Pharmaceuticals	2.15%	United States

# Sustainability disclosures (unaudited)

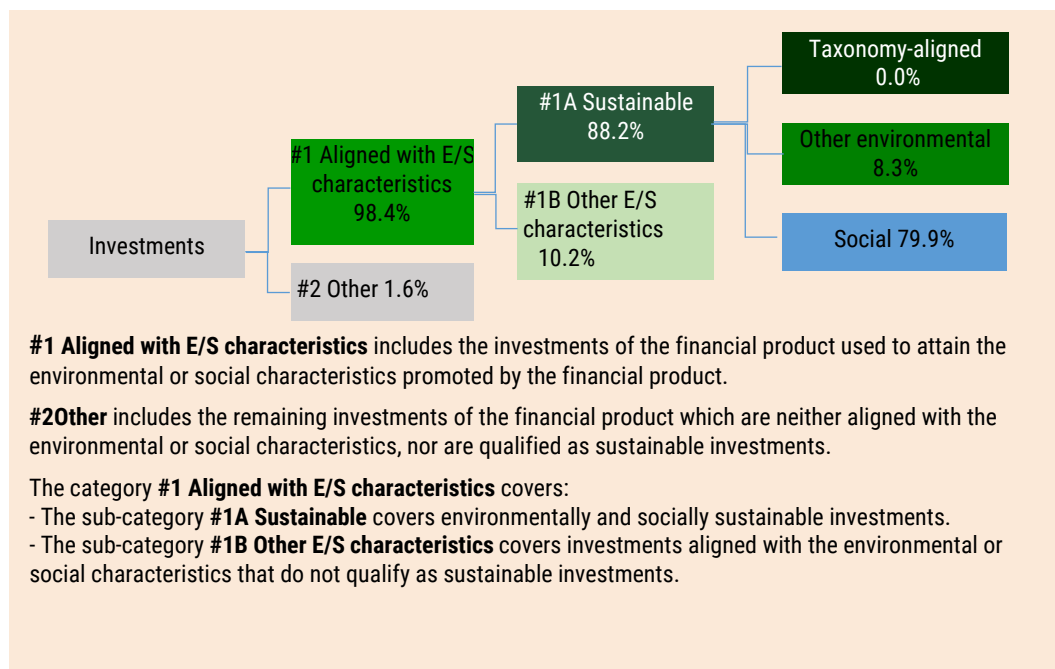


## What was the proportion of sustainability-related investments?

98.4%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	1.28%
<b>Other sectors</b>	
Pharmaceuticals	8.76%
Software	8.13%
Semiconductors & Semiconductor Equipment	7.27%
Diversified Financial Services	6.33%
Insurance	5.52%
Personal Products	4.97%
Health Care Providers & Services	4.82%
Household Products	4.33%
Interactive Media & Services	4.23%
Electrical Equipment	3.46%
Banks	3.45%
Capital Markets	3.30%
Chemicals	3.04%
Household Durables	2.96%
Diversified Telecommunication Services	2.68%
IT Services	2.67%
Robeco Capital Growth Funds 1676	

# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Textiles, Apparel & Luxury Goods	2.56%
Communications Equipment	2.33%
Professional Services	2.13%
Auto Components	2.01%
Specialty Retail	1.87%
Multiline Retail	1.66%
Food & Staples Retailing	1.66%
Machinery	1.61%
Consumer Finance	1.30%
Wireless Telecommunication Services	1.16%
Real Estate Management & Development	0.90%
Electric Utilities	0.79%
Technology Hardware, Storage & Peripherals	0.66%
Food Products	0.29%
Health Care Equipment & Supplies	0.26%
Cash and other instruments	1.61%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas

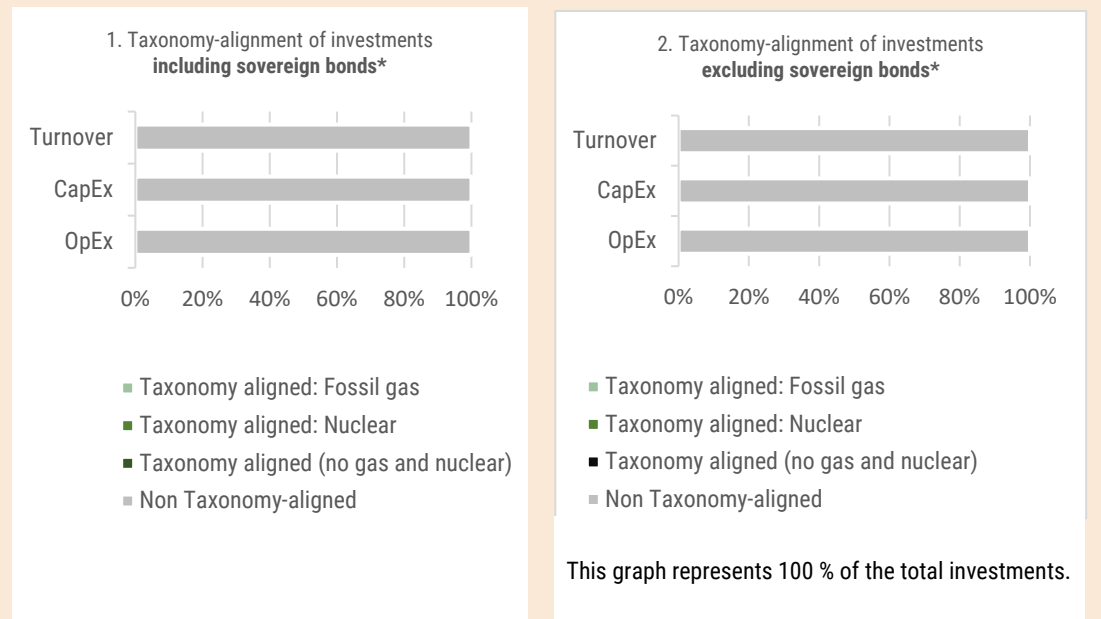
In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

8.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

79.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 21 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 100% of the holding in portfolio held a neutral or positive SDG rating.

# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Next Digital Billion  
 Legal entity identifier: 213800MRQK7VNZMYS210

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.8% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 545 agenda items at 67 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 1.92% of the holdings in portfolio had an elevated sustainability risk profile.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	545	409
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	1.92%	4.83%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such



# Sustainability disclosures (unaudited)

investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

## How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Sustainability disclosures (unaudited)

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.

## Sustainability disclosures (unaudited)

- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.71% of the net assets, compared to 4.09% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 4.40% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.03% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 164 tons, compared to 1,545 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 74 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 355 tons per EUR million revenue, compared to 2,031 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.71% of the net assets, compared to 4.09% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.01% of the net assets, compared to 73.40% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 78.68% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.19GWh, compared to 1.19GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 55.34% of the net assets, compared to 33.08% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 4.40% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.10 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.20 tons, compared to 114.78 tons of the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 22.18%, compared to 17.95% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.52%, compared to 2.10% for the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 62.82%, compared to 66.37% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 8.60%, compared to 14.69% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 22.18%, compared to 17.95% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 216.75, compared to 325.52 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period:
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Airtel Africa PLC	Wireless Telecommunication Services	4.97%	United Kingdom
Prosus NV	Multiline Retail	4.82%	Netherlands
Alibaba Group Holding Ltd	Multiline Retail	4.65%	China
MercadoLibre Inc	Multiline Retail	4.59%	United States
Reliance Industries Ltd	Oil, Gas & Consumable Fuels	4.22%	India
Shenzhen Transsion Holdings Co Ltd	Technology Hardware, Storage & Peripherals	4.03%	China
Baidu Inc	Interactive Media & Services	3.84%	China
Kaspi.KZ JSC ADR	Consumer Finance	3.77%	Kazakhstan
Sea Ltd ADR	Entertainment	3.76%	Singapore
ESR Group Ltd	Real Estate Management & Development	3.76%	Hong Kong
EPAM Systems Inc	IT Services	3.74%	United States
Globant SA	IT Services	3.75%	Argentina
NU Holdings Ltd/Cayman Islands	Banks	3.27%	Brazil
PLDT Inc	Wireless Telecommunication Services	3.08%	Philippines
StoneCo Ltd	Diversified Financial Services	2.93%	Brazil

# Sustainability disclosures (unaudited)

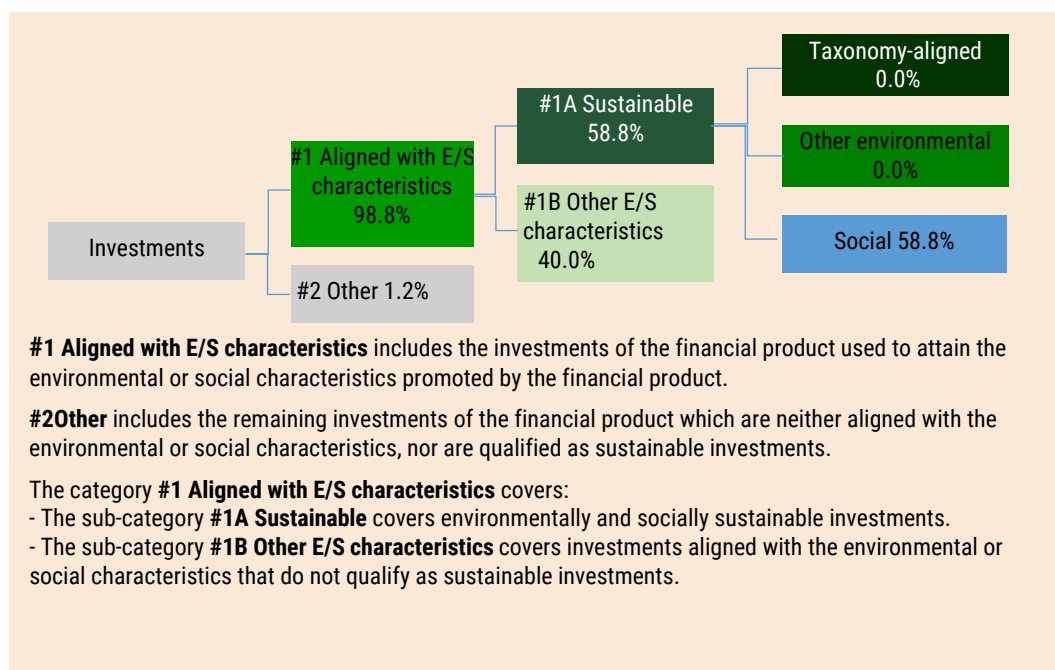


## What was the proportion of sustainability-related investments?

98.8%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	4.22%
<b>Other sectors</b>	
Multiline Retail	16.75%
IT Services	12.22%
Diversified Financial Services	8.07%
Wireless Telecommunication Services	8.05%
Interactive Media & Services	7.93%
Consumer Finance	6.71%
Real Estate Management & Development	5.23%
Capital Markets	4.85%
Entertainment	4.12%
Banks	4.04%
Technology Hardware, Storage & Peripherals	4.03%
Software	3.63%
Hotels, Restaurants & Leisure	3.16%
Road & Rail	1.87%
Food & Staples Retailing	1.61%
Semiconductors & Semiconductor Equipment	1.21%
Specialty Retail	0.76%
Diversified Telecommunication Services	0.22%
Diversified Consumer Services	0.12%
Professional Services	0.00%
Cash and other instruments	1.20%

# Sustainability disclosures (unaudited)



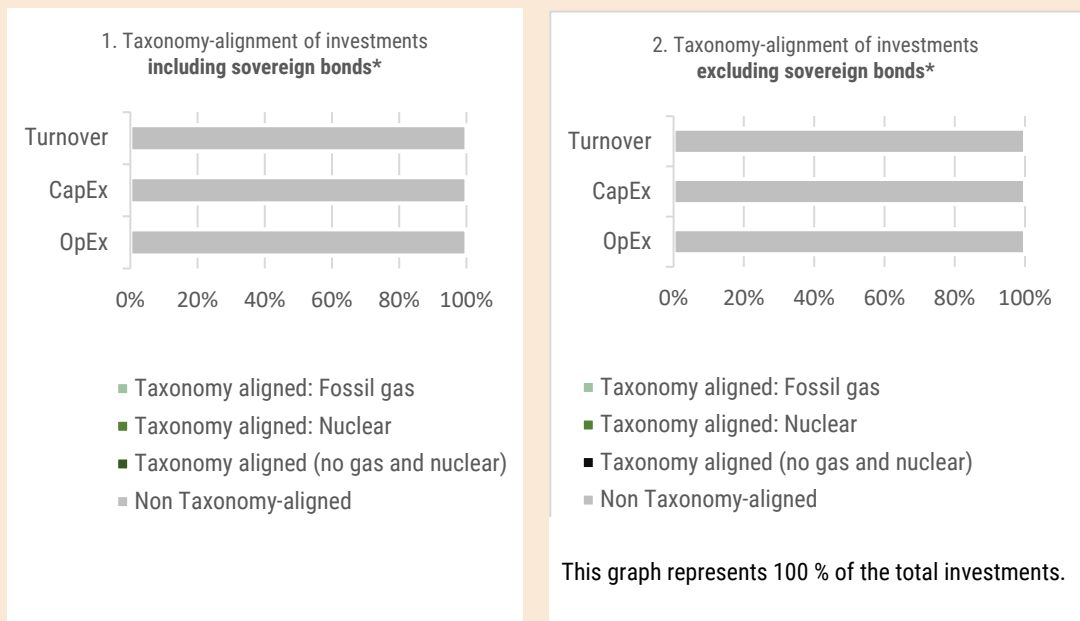
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100 % of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

58.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 8 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - RobecoSAM Biodiversity Equities**  
**Legal entity identifier: 213800YFIUFHGS8PLX94**

## Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:**

40.6%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 56.4%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent was the sustainable investment objective of this financial product met?**

The sustainable investments of the sub-fund supported the sustainable use of natural resources and ecosystem services, as well as technologies, products and services that help to reduce Biodiversity threats or restore natural habitats. The foregoing is implemented by mainly invested in companies that advance the following United Nations Sustainable Development Goals (UN SDGs): 16 companies in portfolio had a positive score on Good health and well-being (SDG 3), 13 companies in portfolio had a positive score on Industry, Innovation and infrastructure (SDG 9), 16 companies in portfolio had a positive score on Responsible consumption and production (SDG 12), 12 companies in portfolio had a positive score on Life below water (SDG 14) and 18 companies in portfolio had a positive score on Life on Land (SDG 15).

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 605 agenda items at 42 shareholders' meetings.
2. The sub-fund engaged with 37.55% of the holdings in portfolio
3. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.

Robeco Capital Growth Funds 1690

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## Sustainability disclosures (unaudited)

4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. 100.00 % of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	605	959
Holdings the sub-fund engaged with	37.55%	28.57%
Investments on exclusion list	0.00%	1.87%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Holdings with a neutral or positive SDG score	100.00%	99.01%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
  - PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
  - PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
  - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
  - Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
  - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
  - PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
  - PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are

## Sustainability disclosures (unaudited)

only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.4946.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 304 tons, compared to 178 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 2,263 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 2,741 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.11% of the net assets, compared to 8.30% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 69.69% of the net assets, compared to 60.64% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 65.69% of the net assets, compared to 57.40% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.04GWh, compared to 0.86GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.22% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 34.86%, compared to 53.82% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 6.62%, compared to 10.71% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.84%, compared to 34.70% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)

## Sustainability disclosures (unaudited)

- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 148.76, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 11 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Veolia Environnement SA	Multi-Utilities	4.28%	France
Danone SA	Food Products	4.01%	France
AECOM	Construction & Engineering	3.99%	United States
Sika AG	Chemicals	3.96%	Switzerland
Valmont Industries Inc	Construction & Engineering	3.83%	United States
Takuma Co Ltd	Machinery	3.80%	Japan
Sensient Technologies Corp	Chemicals	3.62%	United States
Cranswick PLC	Food Products	3.58%	United Kingdom
Signify NV	Electrical Equipment	3.54%	Netherlands
Leroy Seafood Group ASA	Food Products	3.38%	Norway
Avery Dennison Corp	Containers & Packaging	3.34%	United States
TOMRA Systems ASA	Machinery	3.32%	Norway
Beiersdorf AG	Personal Products	3.29%	Germany
Unilever PLC	Personal Products	3.22%	United Kingdom
Darling Ingredients Inc	Food Products	3.03%	United States



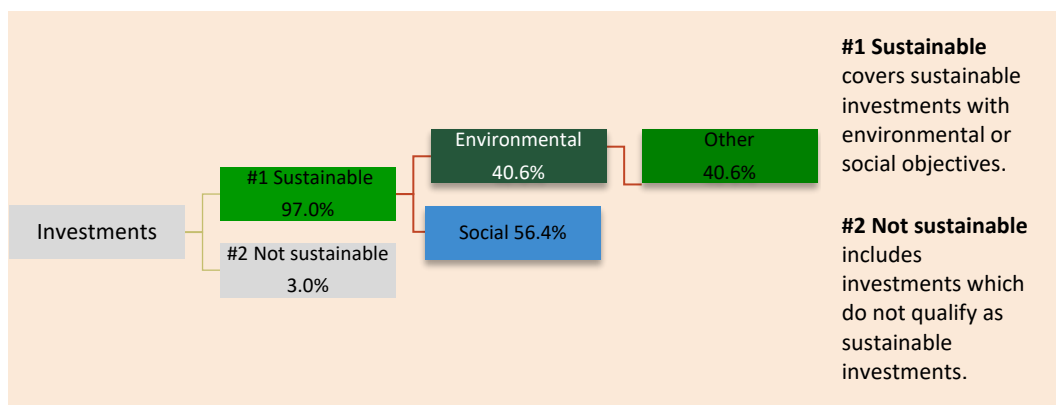
### What was the proportion of sustainability-related investments?

97.0%

# Sustainability disclosures (unaudited)

## ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Food Products	17.85%
Machinery	11.58%
Personal Products	10.59%
Chemicals	7.82%
Construction & Engineering	7.82%
Containers & Packaging	5.43%
Household Products	4.77%
Food & Staples Retailing	4.28%
Multi-Utilities	4.28%
Textiles, Apparel & Luxury Goods	4.06%
Commercial Services & Supplies	3.65%
Electrical Equipment	3.54%
Life Sciences Tools & Services	2.96%
Auto Components	1.97%
Paper & Forest Products	1.81%
Professional Services	1.63%
Electronic Equipment, Instruments & Components	1.01%
Multiline Retail	0.99%
Specialty Retail	0.54%
Water Utilities	0.44%
Cash and other instruments	2.97%



# Sustainability disclosures (unaudited)



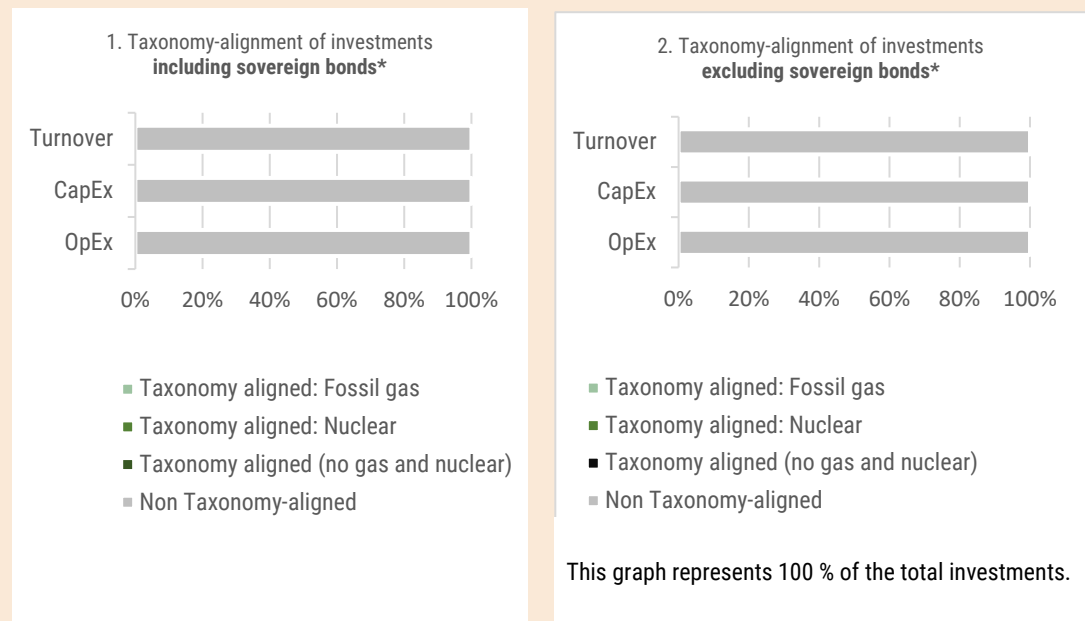
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

40.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

56.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 17 of the sub-fund's holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. All investments in the sub-fund had a neutral or positive SDG score based on the internally developed SDG framework.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - RobecoSAM Net Zero 2050 Climate Equities  
**Legal entity identifier:** 213800T59KJ3192BUA65

## Sustainable investment objective

Did this financial product have a sustainable investment objective?



**Yes**



**No**



It made **sustainable investments with an environmental objective:**

87.5%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** 10.0%



It promoted **Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent was the sustainable investment objective of this financial product met?**

The sub-fund carbon footprint of the sub-fund (scope level; 1. 2 and 3 upstream) as of 31 December 2023 was 2.5% lower than the MSCI World Climate Change Index. The sub-fund carbon footprint of the sub-fund (scope level; 1. 2 and 3 upstream) as of 31 December 2023 was 6.4% lower than as at 31 December 2022.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 483 agenda items at 33 shareholders' meetings.
2. The sub-fund invested 96.60% of its assets in companies with an established Net Zero target by 2050 or earlier.
3. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 10.60% better than that of the Climate Transition Benchmark.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	483	75
Companies with an established Net Zero target by 2050 or earlier.	96.60%	91.20%
Investments on exclusion list	0.00%	1.48%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Weighted score for:		
- Carbon footprint (% better than the MSCI World Climate Change Index)	2.54%	0.57%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1, 2 and 3 Carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
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## Sustainability disclosures (unaudited)

Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
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- PAI 7, table 3 regarding incidents of discrimination was considered.
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The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.06% of the net assets, compared to 0.93% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.03% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.83% of the net assets, compared to 7.75% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 132.04 tons per USD million EVIC, compared to 135.49 tons per USD million EVIC for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 1,781 tons, compared to 1,593 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 132.04 tons per USD million EVIC, compared to 135.49 tons per USD million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 2,254 tons per EUR million revenue, compared to 1,353 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.83% of the net assets, compared to 7.75% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.19% of the net assets, compared to 54.60% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29GWh, compared to 0.61GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.03% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.23% for the benchmark



## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 51.19%, compared to 48.38% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 0.00%, compared to 9.47% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.16%, compared to 34.52% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 171.21, compared to 354.57 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.03% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.83% of the net assets, compared to 7.75% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.85%	United States
Microsoft Corp	Software	5.75%	United States
Tesla Inc	Automobiles	4.60%	United States
Schneider Electric SE	Electrical Equipment	4.51%	France
Hydro One Ltd	Electric Utilities	4.47%	Canada
Tetra Tech Inc	Commercial Services & Supplies	3.72%	United States
RELX PLC	Professional Services	3.79%	United Kingdom
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	3.60%	United States
Intercontinental Exchange Inc	Capital Markets	3.27%	United States
Sprouts Farmers Market Inc	Food & Staples Retailing	3.00%	United States
Aspen Technology Inc	Software	3.00%	United States
TopBuild Corp	Household Durables	2.69%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.67%	United States
Linde PLC	Chemicals	2.74%	United States
Keyence Corp	Electronic Equipment, Instruments & Components	2.90%	Japan

# Sustainability disclosures (unaudited)

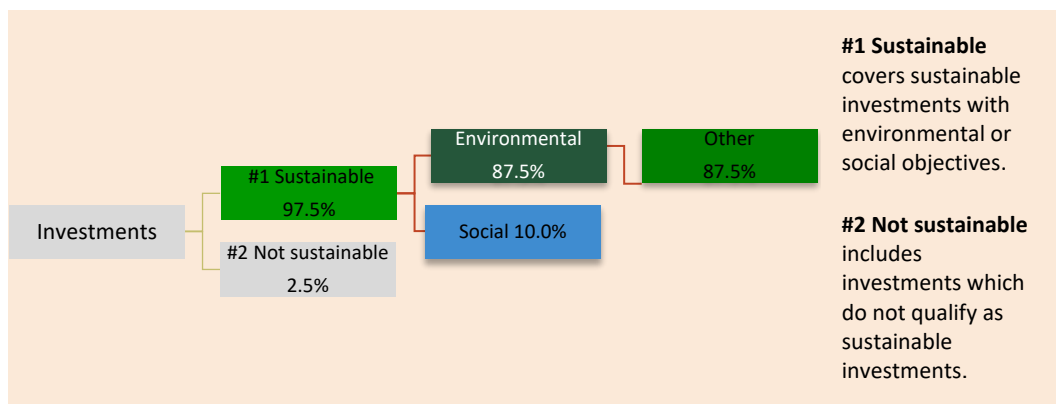


## What was the proportion of sustainability-related investments?

97.5%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Semiconductors & Semiconductor Equipment	14.29%
Software	8.75%
Automobiles	7.19%
Electrical Equipment	6.39%
Capital Markets	5.49%
Insurance	4.75%
Commercial Services & Supplies	4.72%
Electric Utilities	4.47%
Food Products	3.85%
Professional Services	3.79%
Life Sciences Tools & Services	3.60%
Construction & Engineering	3.45%
Machinery	3.37%
Food & Staples Retailing	3.00%
Chemicals	2.99%
Electronic Equipment, Instruments & Components	2.90%
Health Care Providers & Services	2.70%
Household Durables	2.69%
Interactive Media & Services	2.67%
Building Products	2.60%
Mortgage Real Estate Investment Trusts (REITs)	1.83%
Oil, Gas & Consumable Fuels	0.64%
Specialized REITs	0.50%
Leisure Products	0.44%
Cash and other instruments	2.89%

# Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



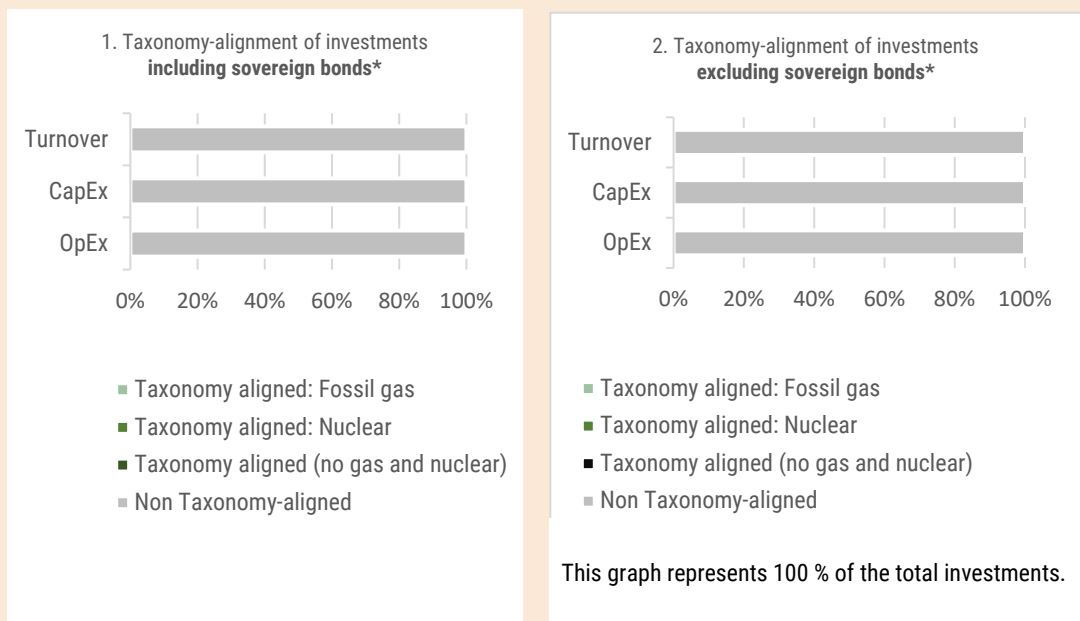
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Sustainability disclosures (unaudited)

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

87.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



## What was the share of socially sustainable investments?

10.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



## What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 5 of the sub-fund's holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon footprint of the sub-fund at the end of the reporting period was lower than at the start of the reporting period. Both at the end and at the start of the reporting period, the carbon footprint of the sub-fund was lower than that of the MSCI World Climate Change Index.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)



## How did this financial product perform compared to the reference sustainable benchmark?

### How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 2.54% better than the MSCI World Climate Change Index.

- **How did this financial product perform compared with the reference benchmark?**

	Sustainalytics ESG risk rating	SDG score (% positive)	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)
RobecoSAM Net Zero 2050 Climate Equities	17.9	97.5%	132.0
MSCI World Climate Change Index	19.8	77.5%	135.5

- **How did this financial product perform compared with the broad market index?**

	Sustainalytics ESG risk rating	SDG score (% positive)	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)
RobecoSAM Net Zero 2050 Climate Equities	17.9	97.5%	132.0
MSCI All Country World Index	21.6	66.8%	438.1

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco Fashion Engagement Equities  
**Legal entity identifier:** 2138001K05RJYHRY5H90

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54.7% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund actively engaged with 100% of the corporate holdings in the portfolio, typically for a period of 3 to 5 years. The engagement trajectories are assessed annually, considering the progress of pre-determined objectives that focus on contributing to specific sub targets of the SDGs. Once the company in scope falls out of the universe as a result of (a) a successful engagement (resulting in SDG scores of +2, +3) or (b) an unsuccessful engagement, then a selling strategy will be designed for divestment.
- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

4. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The sub-fund has been launched on 25 October 2023, so no votes were casted on behalf of the sub-fund yet.
2. The Sub-fund actively engaged with 100% of the corporate holdings in the portfolio, typically for a period of 3 to 5 years. The engagement trajectories are assessed annually, considering the progress of pre-determined objectives that focus on contributing to specific sub targets of the SDGs. Once the company in scope falls out of the universe as a result of (a) a successful engagement (resulting in SDG scores of +2, +3) or (b) an unsuccessful engagement, then a selling strategy will be designed for divestment.
3. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
4. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.

### ● **...and compared to previous periods?**

The sub-fund has been launched in 2023, so no comparison to previous periods can be made yet.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and

# Sustainability disclosures (unaudited)

Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water

## Sustainability disclosures (unaudited)

supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.



## Sustainability disclosures (unaudited)

- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program “Responsible Executive Remuneration”.

### — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco’s Exclusion Policy and Robeco’s SDG Framework. Robeco’s SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco’s Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.26% of the net assets, compared to 4.46% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.17% of the benchmark



## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 7.47% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.38% of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1). For details see above.
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 7 tons, compared to 56 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 94 tons per EUR million EVIC, compared to 567 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 386 tons per EUR million revenue, compared to 2,070 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 7.47% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.25% of the net assets, compared to 60.98% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 59.54% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30GWh, compared to 0.88GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.17% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.42% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 58.10%, compared to 55.24% for the benchmark
  - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.18%, compared to 10.72% for the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 37.18%, compared to 32.94% for the benchmark
  - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
  - Via the sub-fund engagement program, 97,06% of the assets were under active engagement.
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Ross Stores Inc	Specialty Retail	3.81%	United States
EssilorLuxottica SA	Health Care Equipment & Supplies	3.77%	France
JD Sports Fashion PLC	Specialty Retail	3.63%	United Kingdom
Hermes International SCA	Textiles, Apparel & Luxury Goods	3.61%	France
Eclat Textile Co Ltd	Textiles, Apparel & Luxury Goods	3.57%	Taiwan
Beiersdorf AG	Personal Products	3.53%	Germany
Cie Financiere Richemont SA	Textiles, Apparel & Luxury Goods	3.41%	Switzerland
Marimekko Oyj	Textiles, Apparel & Luxury Goods	3.37%	Finland
Watches of Switzerland Group PLC	Specialty Retail	3.37%	United Kingdom
Deckers Outdoor Corp	Textiles, Apparel & Luxury Goods	3.06%	United States
MercadoLibre Inc	Multiline Retail	3.02%	United States
HUGO BOSS AG	Textiles, Apparel & Luxury Goods	2.93%	Germany
NIKE Inc	Textiles, Apparel & Luxury Goods	2.85%	United States
Moncler SpA	Textiles, Apparel & Luxury Goods	2.78%	Italy
Brunello Cucinelli SpA	Textiles, Apparel & Luxury Goods	2.78%	Italy

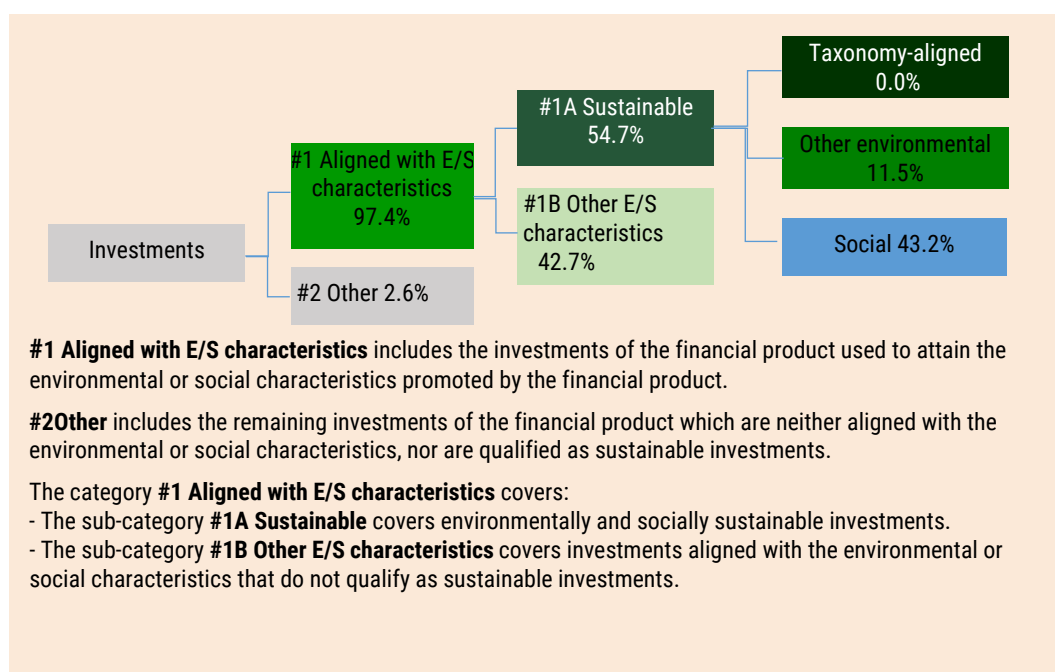


## What was the proportion of sustainability-related investments?

97.4%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00%
<b>Other sectors</b>	
Textiles, Apparel & Luxury Goods	51.77%
Specialty Retail	11.37%
Personal Products	11.33%
Multiline Retail	4.98%
Health Care Equipment & Supplies	3.77%
Professional Services	2.68%
Commercial Services & Supplies	2.61%
Electronic Equipment, Instruments & Components	2.58%
Containers & Packaging	2.44%
Chemicals	2.31%
IT Services	1.59%
Cash and other instruments	2.56%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



## ● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas  In nuclear energy

No

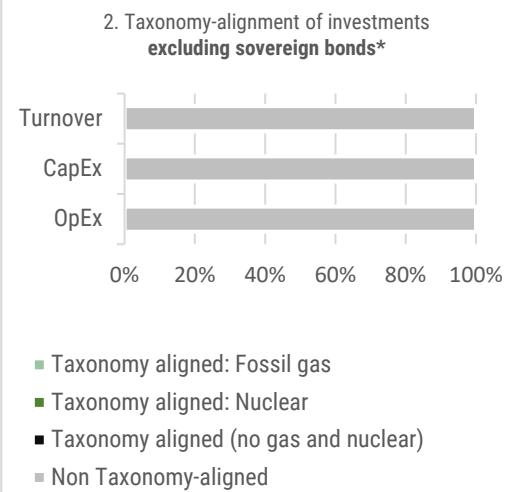
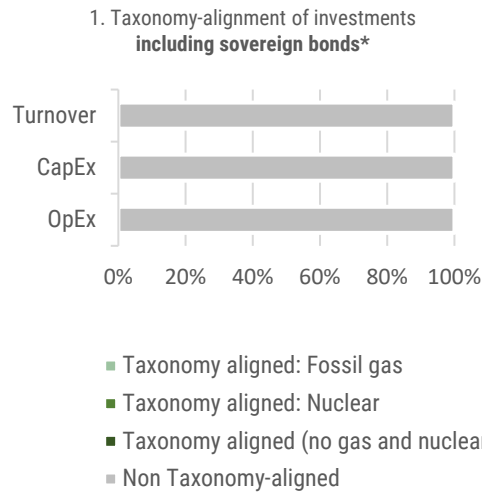
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100 % of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## ● What was the share of investments made in transitional and enabling activities?

0%.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The sub-fund has been launched in 2023, so no comparison to previous periods can be made yet.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

11.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



## What was the share of socially sustainable investments?

43.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is lower than the benchmark.

# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco High Yield Bonds  
 Legal entity identifier: 21380044N3COGER50K12

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

Robeco Capital Growth Funds 1719

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

4. The sub-fund invested a minimum of 2% in green, social, sustainable, and/or sustainability-linked bonds.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 3.77% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 5.57% of its assets in green, social, sustainable and/or sustainability-linked bonds.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	3.77%	4.88%
Investments in green, social, sustainable and/or sustainability-linked bonds.	5.57%	4.87%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such



# Sustainability disclosures (unaudited)

investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

# Sustainability disclosures (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 10.43% of the net assets, compared to 11.76% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.45% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.15% of the net assets, compared to 2.70% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 672,201 tons, compared to 841,259 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 943 tons per EUR million EVIC, compared to 902 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,878 tons per EUR million revenue, compared to 1,562 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 10.43% of the net assets, compared to 11.76% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 74.46% of the net assets, compared to 77.65% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 41.92% of the net assets, compared to 62.70% of the benchmark



## Sustainability disclosures (unaudited)

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.15GWh, compared to 1.40GWh for the benchmark
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 18.92% of the net assets, compared to 32.61% of the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.15% of the net assets, compared to 2.70% of the benchmark
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.04 tons of the benchmark
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 43.17 tons, compared to 110.47 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 3 cases. PAI 2, table 1: Carbon footprint 3 cases. PAI 3, table 1: GHG intensity of investee companies 3 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 3 cases. PAI 5, table 1: Share of non renewable energy consumption and production 3 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 3 cases. PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.45% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
CCO Holdings LLC / CCO Holdings Capital Corp	Communications	2.21%	United States
Albertsons Cos Inc / Safeway Inc / New Albertsons	Consumer Non Cyclical	1.42%	United States
ZF Europe Finance BV	Consumer Cyclical	1.27%	Germany
Crown European Holdings SA	Capital Goods	1.26%	United States
FMG Resources August 2006 Pty Ltd	Basic Industry	1.22%	Australia
Mauser Packaging Solutions Holding Co	Capital Goods	1.22%	United States
Standard Industries Inc/NJ	Capital Goods	1.15%	United States
Sprint Capital Corp	Communications	1.13%	United States
Olympus Water US Holding Corp	Basic Industry	1.15%	United States
Vmed O2 UK Financing I PLC	Communications	1.11%	United Kingdom
IQVIA Inc	Consumer Non Cyclical	1.08%	United States
Ardagh Packaging Finance PLC / Ardagh Holdings USA	Capital Goods	1.02%	United States
CNX Resources Corp	Energy	1.00%	United States
Sirius XM Radio Inc	Communications	0.94%	United States
United Rentals North America Inc	Capital Goods	0.93%	United States

# Sustainability disclosures (unaudited)

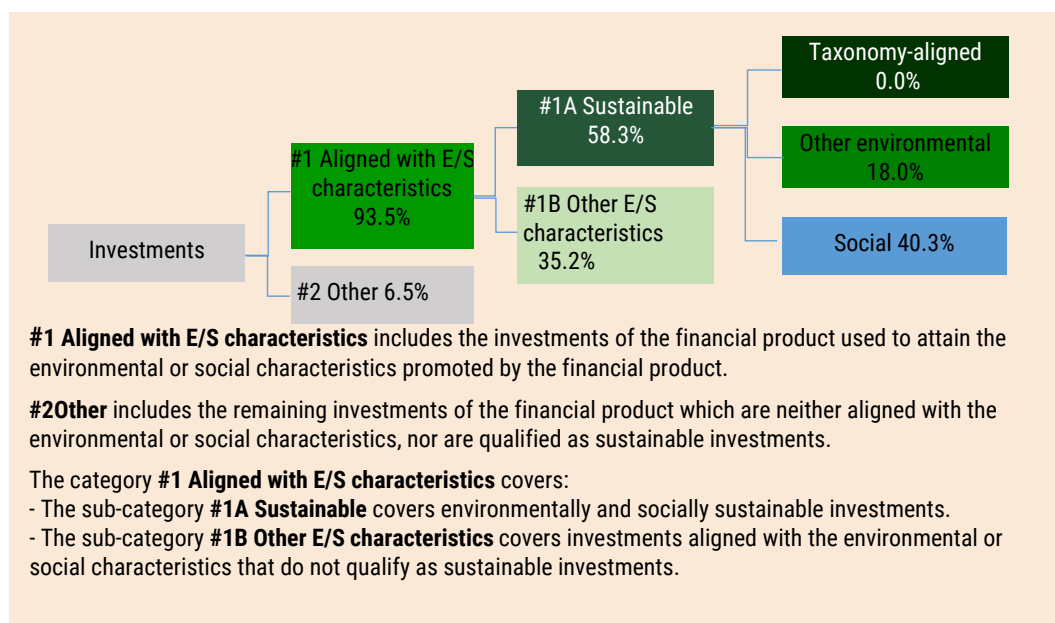


## What was the proportion of sustainability-related investments?

93.5%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	9.66%
Natural Gas	0.00%
<b>Other sectors</b>	
Capital Goods	17.31%
Consumer Cyclical	13.30%
Consumer Non Cyclical	13.28%
Communications	12.91%
Basic Industry	11.25%
Banking	6.25%
Technology	4.16%
Transportation	1.72%
Owned No Guarantee	1.14%
Industrial Other	0.67%
Insurance	0.63%
Financial Other	0.48%
Electric	0.48%
Utility Other	0.17%
Non-Agency CMBS	0.06%
Cash and other instruments	6.53%

# Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

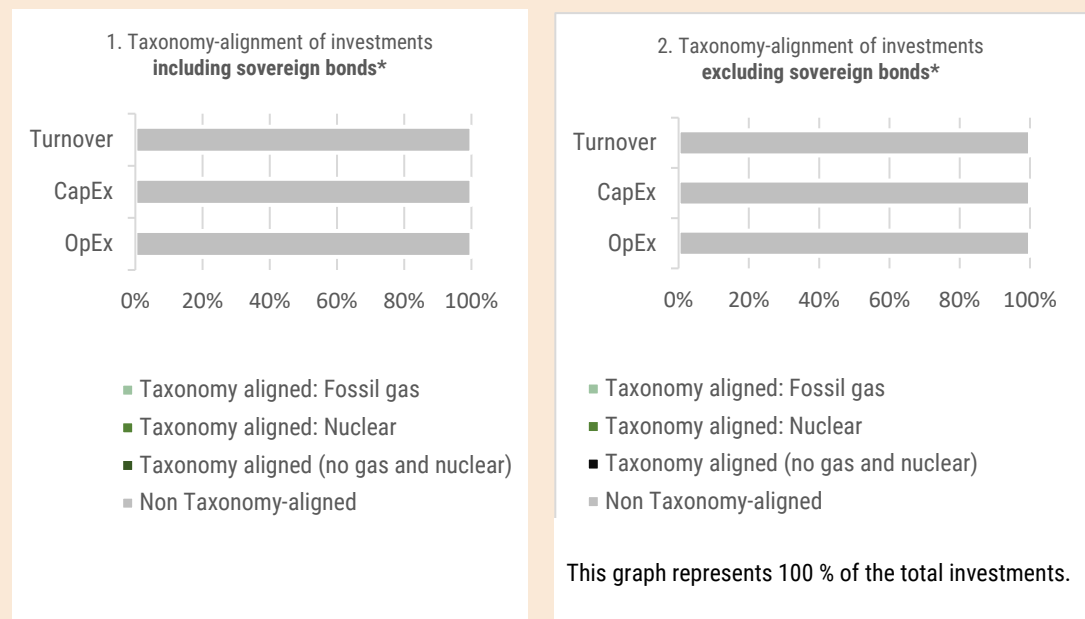
Yes:

In fossil gas

In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

18.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

40.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 9 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 5.57% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Global Credits  
 Legal entity identifier: 5493003I7YFQHV1J8E29

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.4% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.81% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 7.12% of its assets in green, social, sustainable and/or sustainability-linked bonds.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.81%	0.84%
Investments in green, social, sustainable and/or sustainability-linked bonds	7.12%	11.47%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are

## Sustainability disclosures (unaudited)

screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

## Sustainability disclosures (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.83% of the net assets, compared to 6.54% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.06% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.06% of the net assets, compared to 6.43% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.23% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 228,585 tons, compared to 197,019 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 484 tons per EUR million EVIC, compared to 494 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,270 tons per EUR million revenue, compared to 1,188 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.83% of the net assets, compared to 6.54% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 61.24% of the net assets, compared to 67.31% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 39.46% of the net assets, compared to 57.12% of the benchmark



## Sustainability disclosures (unaudited)

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.91GWh, compared to 0.91GWh for the benchmark
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 4.01% of the net assets, compared to 8.45% of the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.06% of the net assets, compared to 6.43% of the benchmark
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.04 tons of the benchmark
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 32.45 tons, compared to 30.28 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 10 cases. PAI 2, table 1: Carbon footprint 10 cases. PAI 3, table 1: GHG intensity of investee companies 10 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 10 cases. PAI 5, table 1: Share of non renewable energy consumption and production 10 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 10 cases. PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases. PAI 12, table 1: Unadjusted gender pay gap 3 cases. PAI 13, table 1: Board gender diversity 3 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.06% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023



### What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
United States Treasury Bill	Treasuries	3.02%	United States
Bank of America Corp	Banking	1.65%	United States
Deutsche Bank AG	Banking	1.52%	Germany
CaixaBank SA	Banking	1.48%	Spain
Morgan Stanley	Banking	1.41%	United States
JPMorgan Chase & Co	Banking	1.41%	United States
Nestle Holdings Inc	Consumer Non Cyclical	1.39%	United States
Societe Generale SA	Banking	1.31%	France
Banque Federative du Credit Mutuel SA	Banking	1.19%	France
Santander UK Group Holdings PLC	Banking	1.17%	United Kingdom
UBS Group AG	Banking	1.16%	Switzerland
Barclays PLC	Banking	1.15%	United Kingdom
BNP Paribas SA	Banking	1.05%	France
Electricite de France SA	Owned No Guarantee	1.02%	France
Warnermedia Holdings Inc	Communications	1.01%	United States

# Sustainability disclosures (unaudited)

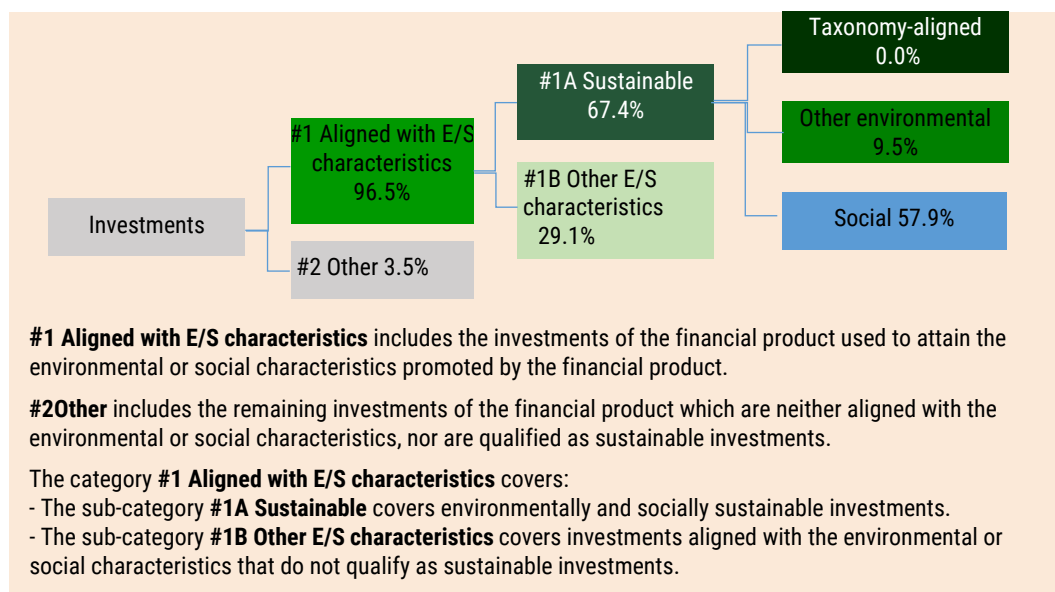


## What was the proportion of sustainability-related investments?

96.5%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	3.28%
Natural Gas	0.19%
<b>Other sectors</b>	
Banking	35.18%
Consumer Non Cyclical	8.06%
Communications	6.98%
Basic Industry	6.24%
Insurance	4.88%
Technology	4.67%
Consumer Cyclical	3.97%
Electric	3.84%
Mortgage Assets	3.83%
Owned No Guarantee	3.64%
Treasuries	3.61%
Car Loan	2.41%
Capital Goods	2.30%
Supranational	0.89%
Residential Mortgage	0.78%
Transportation	0.68%
Financial Other	0.43%
ABS	0.26%
Utility Other	0.11%
Sovereign	0.09%
Local Authorities	0.09%
REITS	0.04%
Government Guarantee	0.03%
Government Sponsored	0.02%



# Sustainability disclosures (unaudited)

## Sector

Finance Companies  
Cash and other instruments

## Average exposure in % over the reporting period

0.01%  
3.52%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

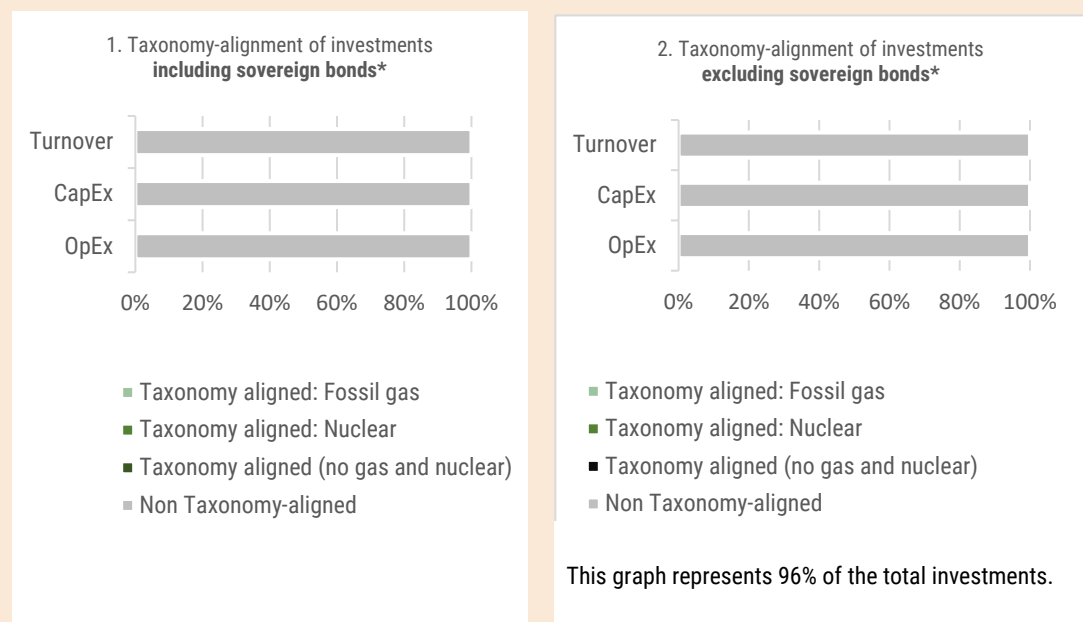
Yes:

In fossil gas

In nuclear energy

✘ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

9.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

57.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 28 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 7.12% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco QI Global Multi-Factor Credits  
**Legal entity identifier:** 2138004NM2KLQ7YMDZ55

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 44.83%, 81.02% and 48.74% better than the general market index.
4. The sub-fund's weighted average ESG score was 22.01 against 22.85 for the general market index. A lower score means a lower risk.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	44.83%	12.43%
- Water footprint (% better than benchmark)	81.02%	66.11%
- Waste footprint (% better than benchmark)	48.74%	79.10%
Weighted average ESG Score	22.01	22.59

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause

## Sustainability disclosures (unaudited)

significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Sustainability disclosures (unaudited)

these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.43% of the net assets, compared to 6.54% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.06% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.44% of the net assets, compared to 6.43% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.23% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 45,648 tons, compared to 80,998 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 634 tons per EUR million EVIC, compared to 494 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,229 tons per EUR million revenue, compared to 1,188 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.43% of the net assets, compared to 6.54% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.37% of the net assets, compared to 67.31% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 48.27% of the net assets, compared to 57.12% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.38GWh, compared to 0.91GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 11.79% of the net assets, compared to 8.45% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.44% of the net assets, compared to 6.43% of the benchmark



## Sustainability disclosures (unaudited)

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.04 tons of the benchmark
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 9.17 tons, compared to 30.28 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 8 cases. PAI 2, table 1: Carbon footprint 8 cases. PAI 3, table 1: GHG intensity of investee companies 8 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 8 cases. PAI 5, table 1: Share of non renewable energy consumption and production 8 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 8 cases. PAI 12, table 1: Unadjusted gender pay gap 3 cases. PAI 13, table 1: Board gender diversity 3 cases.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.06% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023



### What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
HSBC Holdings PLC	Banking	1.27%	United Kingdom
JPMorgan Chase & Co	Banking	1.05%	United States
Banque Federative du Credit Mutuel SA	Banking	0.93%	France
Banco Santander SA	Banking	0.90%	Spain
Apple Inc	Technology	0.85%	United States
Microsoft Corp	Technology	0.84%	United States
Mizuho Financial Group Inc	Banking	0.80%	Japan
Walmart Inc	Consumer Cyclical	0.80%	United States
Amazon.com Inc	Consumer Cyclical	0.73%	United States
Enel Finance International NV	Electric	0.75%	Italy
Shell International Finance BV	Energy	0.75%	Netherlands
Orange SA	Communications	0.72%	France
Sumitomo Mitsui Financial Group Inc	Banking	0.69%	Japan
AT&T Inc	Communications	0.75%	United States
Berkshire Hathaway Finance Corp	Insurance	0.70%	United States

# Sustainability disclosures (unaudited)

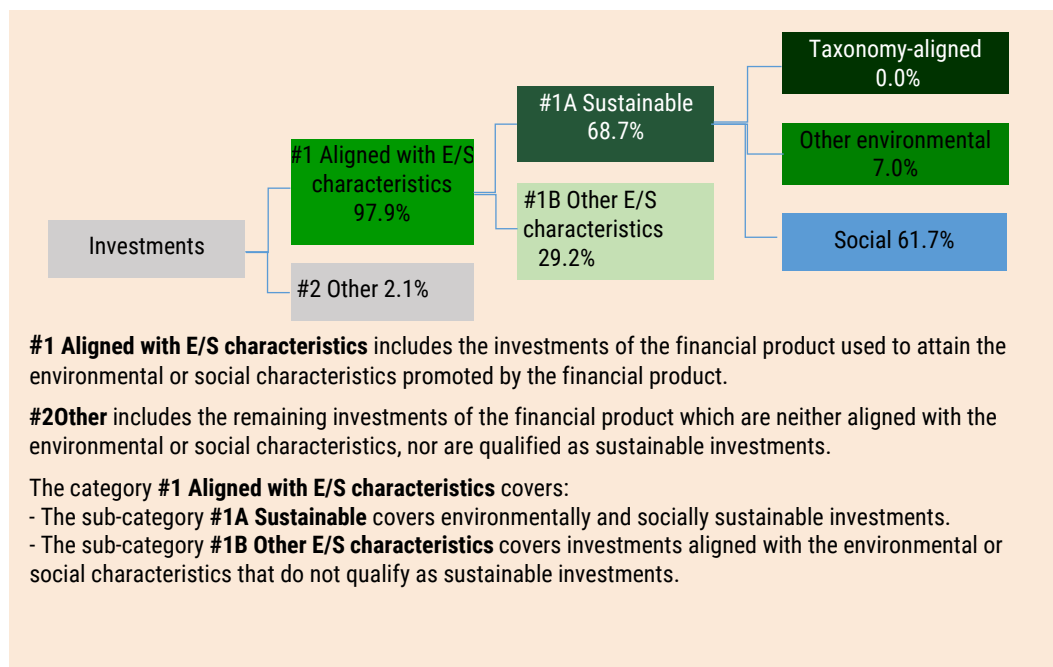


## What was the proportion of sustainability-related investments?

97.9%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	5.75%
Natural Gas	0.88%
<b>Other sectors</b>	
Banking	17.74%
Consumer Non Cyclical	15.23%
Technology	13.71%
Consumer Cyclical	12.71%
Communications	6.94%
Insurance	6.92%
Capital Goods	5.55%
Owned No Guarantee	4.18%
Electric	2.76%
Transportation	1.83%
Basic Industry	1.55%
Industrial Other	0.73%
Finance Companies	0.44%
Brokerage, Asset Managers, Exchanges	0.42%
Financial Other	0.37%
Utility Other	0.20%
Cash and other instruments	2.11%

# Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



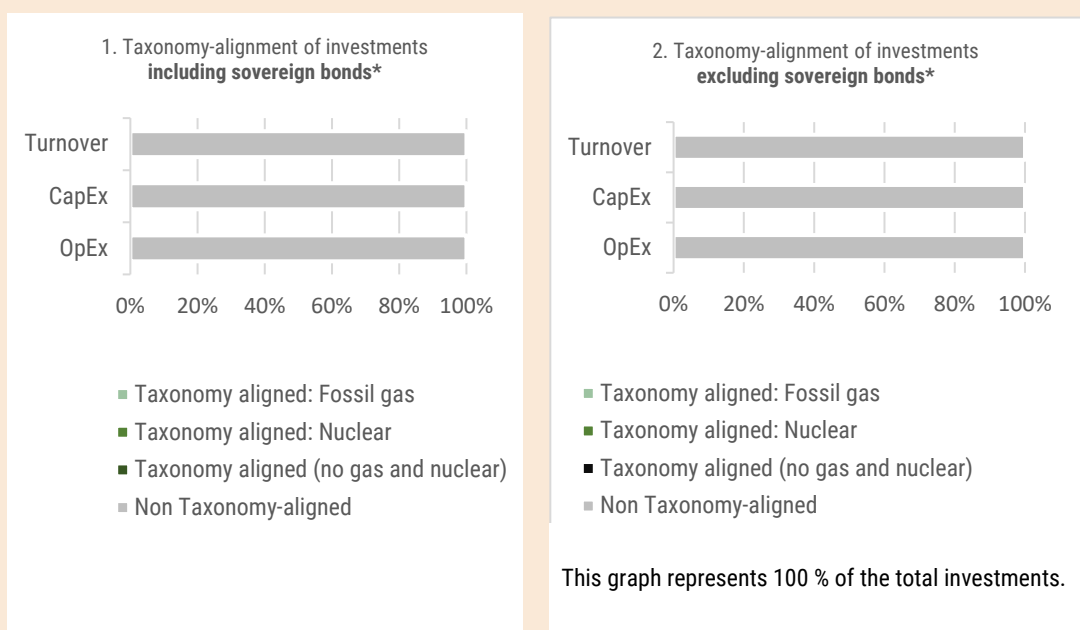
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.  
Robeco Capital Growth Funds 1744

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

7.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

61.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 30 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 40% lower than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco QI Global Multi-Factor Bonds  
 Legal entity identifier: 2138009INGIOSX2F6B58

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 27.9% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes the following Environmental and Social characteristics:

- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- The sub-fund's weighted carbon emissions per capita of the government bonds in portfolio was better than that of the government bonds in the general market index.
- The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score of corporate bonds in the portfolio was better than those of corporate bonds in the general market index.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

5. The sub-fund's weighted average ESG score was better than that of the general market index.
6. The sub-fund's weighted average Country Sustainability Ranking was better than the average ranking of the index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted carbon emissions per capita of the government bonds in portfolio was 16.33% better than that of the government bonds in the general market index.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 16.33%, 61.90% and 38.03% better than the corporate bonds in the general market index.
5. The sub-fund's weighted average ESG score was 21.91 against 21.82 for the general market index. A lower score means a lower risk.
6. The sub-fund's weighted average Country Sustainability Ranking was 8.40 against 6.82 for the average ranking of the index.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted		
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Carbon emission per capita for government bonds in portfolio	16.33%	22.42%
Weighted score for:		
- Carbon footprint (% better than benchmark)	16.33%	22.42
- Water footprint (% better than benchmark)	61.90%	85.99%
- Waste footprint (% better than benchmark)	38.03%	11.18%
Weighted average Country Sustainability Ranking	8.40	7.51

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary



# Sustainability disclosures (unaudited)

SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Sustainability disclosures (unaudited)

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks

## Sustainability disclosures (unaudited)

whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.85% of the net assets, compared to 4.64% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.05% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.81% of the net assets, compared to 4.76% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 9 cases. PAI 2, table 1: Carbon footprint 9 cases. PAI 3, table 1: GHG intensity of investee companies 9 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 9 cases. PAI 5, table 1: Share of non renewable

## Sustainability disclosures (unaudited)

energy consumption and production 9 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 9 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case.

- All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.05% of the benchmark
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

<b>Largest investment</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Japan Government Five Year Bond	Treasuries	17.22%	Japan
United Kingdom Gilt	Treasuries	8.43%	United Kingdom
China Government Bond	Treasuries	8.11%	China
Australia Government Bond	Treasuries	8.06%	Australia
French Republic Government Bond OAT	Treasuries	6.40%	France
Bundesrepublik Deutschland Bundesanleihe	Treasuries	3.47%	Germany
Italy Buoni Poliennali Del Tesoro	Treasuries	3.10%	Italy
United States Treasury Note/Bond	Treasuries	2.83%	United States
Canadian Government Bond	Treasuries	2.06%	Canada
Spain Government Bond	Treasuries	1.98%	Spain
Bundesobligation	Treasuries	1.66%	Germany
France Treasury Bill BTF	Treasuries	1.34%	France
Kingdom of Belgium Government Bond	Treasuries	0.67%	Belgium
Portugal Obrigacoes do Tesouro OT	Treasuries	0.67%	Portugal
JPMorgan Chase & Co	Banking	0.60%	United States

# Sustainability disclosures (unaudited)

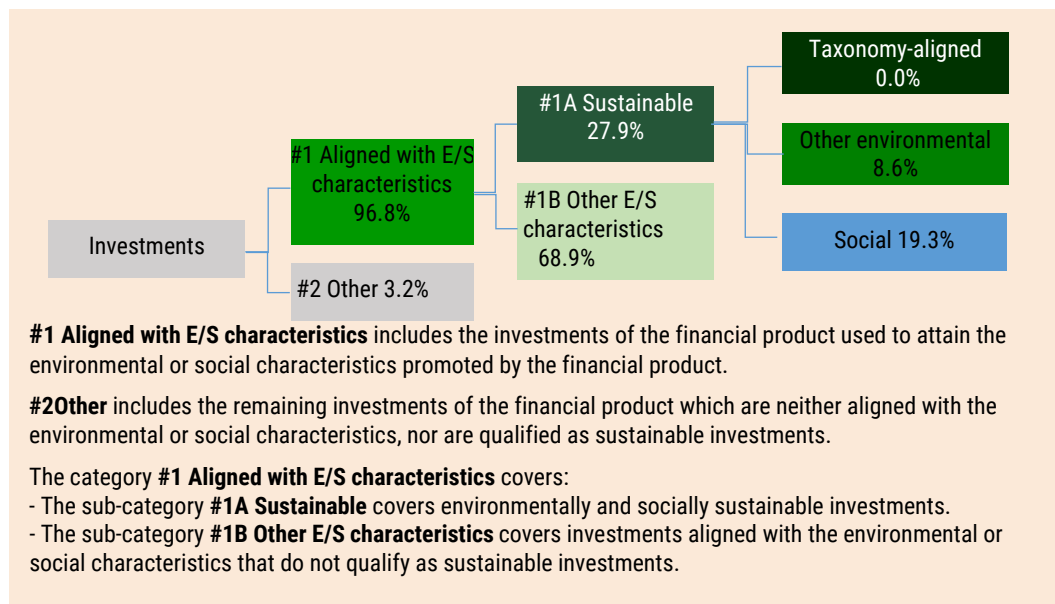


## What was the proportion of sustainability-related investments?

96.8%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	1.44%
Natural Gas	0.06%
<b>Other sectors</b>	
Treasuries	67.20%
Technology	4.87%
Consumer Non Cyclical	4.48%
Consumer Cyclical	4.23%
Banking	3.50%
Communications	2.97%
Insurance	2.40%
Capital Goods	1.52%
Electric	1.18%
Basic Industry	1.08%
Owned No Guarantee	0.64%
Transportation	0.49%
Industrial Other	0.44%
Brokerage, Asset Managers, Exchanges	0.17%
Utility Other	0.11%
Cash and other instruments	3.22%

# Sustainability disclosures (unaudited)



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

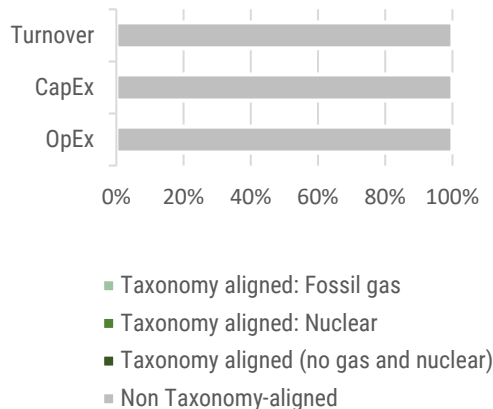
0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

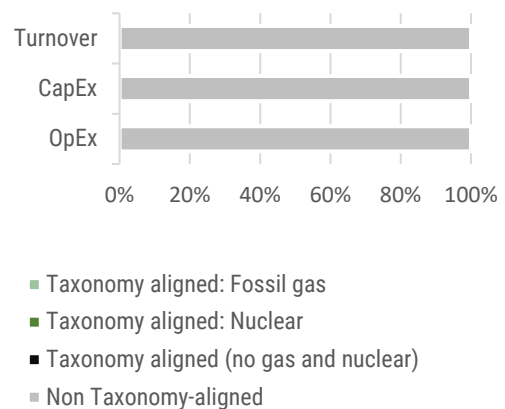
- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 32% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

8.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

19.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 27 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 15% lower than the benchmark.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - Robeco Global Credits - Short Maturity**  
**Legal entity identifier: 2138001CC7H5L9AYFW22**

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



# Sustainability disclosures (unaudited)

approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

- The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
- The sub-fund invested 10.98% of its assets in green, social, sustainable and/or sustainability-linked bonds.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	0.00%
Investments in green, social, sustainable and/or sustainability-linked bonds	10.98%	8.69%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

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- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

## Sustainability disclosures (unaudited)

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

# Sustainability disclosures (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.82% of the net assets, compared to 4.72% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.87% of the net assets, compared to 5.09% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 26,836 tons, compared to 25,006 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 591 tons per EUR million EVIC, compared to 451 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,321 tons per EUR million revenue, compared to 1,068 tons per EUR million revenue for the benchmark
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.82% of the net assets, compared to 4.72% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 58.79% of the net assets, compared to 63.83% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 41.64% of the net assets, compared to 58.06% of the benchmark

## Sustainability disclosures (unaudited)

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.61GWh, compared to 0.61GWh for the benchmark
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 4.04% of the net assets, compared to 7.99% of the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.87% of the net assets, compared to 5.09% of the benchmark
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 4.05 tons, compared to 16.23 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 8 cases. PAI 2, table 1: Carbon footprint 8 cases. PAI 3, table 1: GHG intensity of investee companies 8 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 8 cases. PAI 5, table 1: Share of non renewable energy consumption and production 8 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 8 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.01% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Banco Santander SA	Banking	1.80%	Spain
Santander UK Group Holdings PLC	Banking	1.58%	United Kingdom
UBS Group AG	Banking	1.52%	Switzerland
Societe Generale SA	Banking	1.48%	France
JPMorgan Chase & Co	Banking	1.47%	United States
Skandinaviska Enskilda Banken AB	Mortgage Assets	1.44%	Sweden
Bank of America Corp	Banking	1.36%	United States
Volkswagen Financial Services NV	Consumer Cyclical	1.36%	Germany
Deutsche Bank AG	Banking	1.32%	Germany
Danske Bank A/S	Banking	1.28%	Denmark
KBC Group NV	Banking	1.27%	Belgium
Kookmin Bank	Mortgage Assets	1.26%	South Korea
Morgan Stanley	Banking	1.27%	United States
BPCE SFH SA	Mortgage Assets	1.25%	France
CaixaBank SA	Banking	1.20%	Spain

# Sustainability disclosures (unaudited)

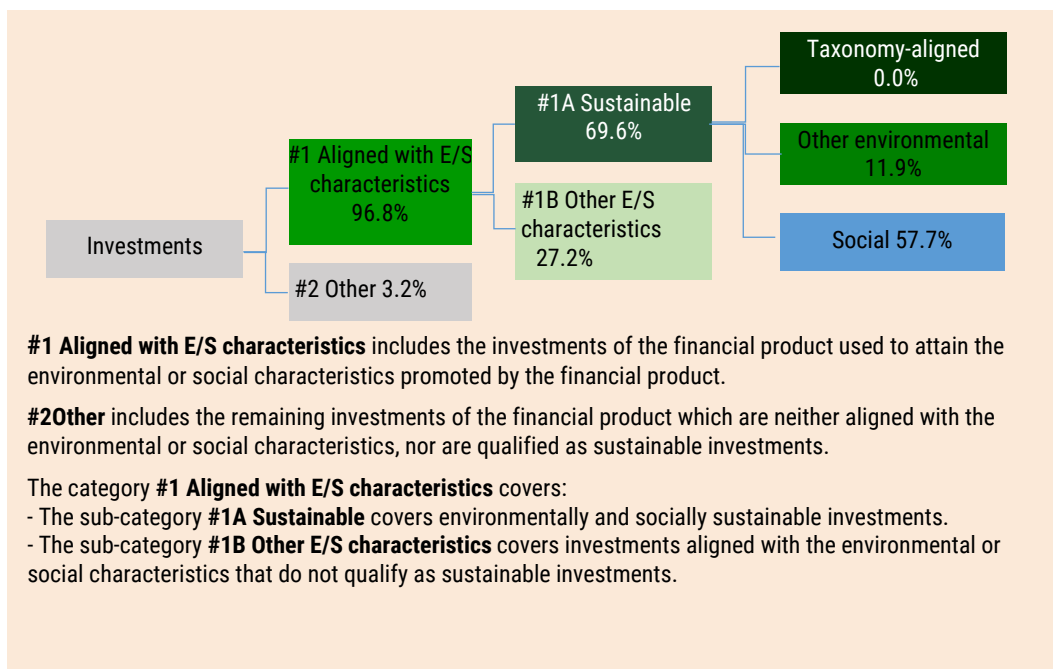


## What was the proportion of sustainability-related investments?

96.8%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	2.78%
Natural Gas	0.25%
<b>Other sectors</b>	
Banking	41.16%
Consumer Cyclical	8.04%
Consumer Non Cyclical	6.42%
Basic Industry	6.32%
Mortgage Assets	5.66%
Technology	4.96%
Insurance	4.64%
Owned No Guarantee	4.49%
Electric	3.40%
Communications	3.03%
Capital Goods	2.96%
Treasuries	1.71%
Transportation	0.43%
Car Loan	0.23%
Financial Other	0.17%
Utility Other	0.13%
Cash and other instruments	3.22%



# Sustainability disclosures (unaudited)



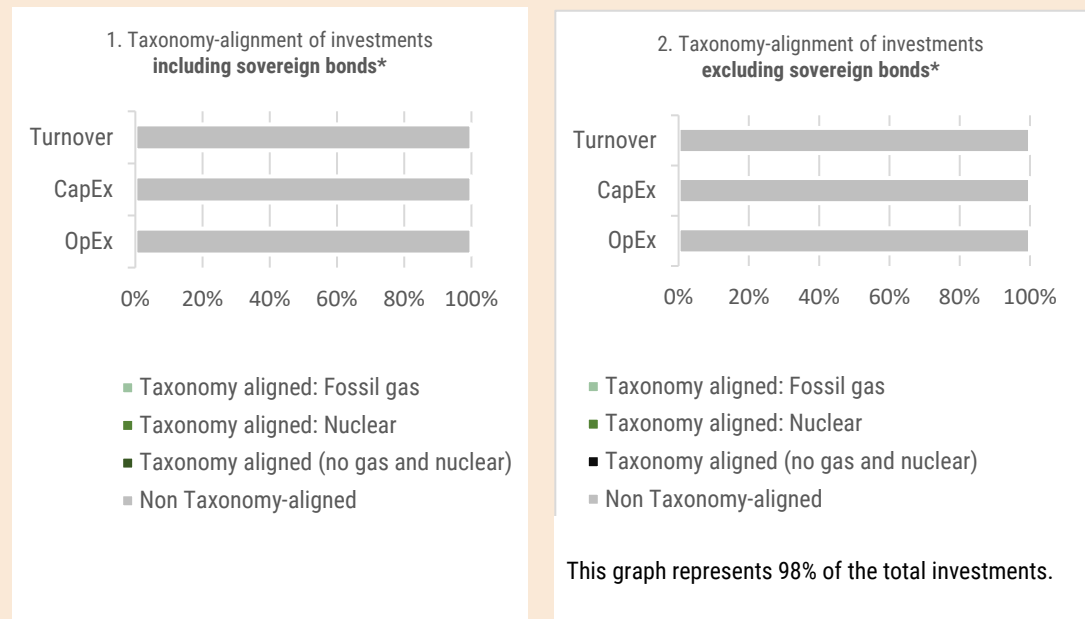
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

11.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

57.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 17 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 10.98% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco Corporate Hybrid Bonds  
**Legal entity identifier:** 213800KXAXX8MJC82S52

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires

Robeco Capital Growth Funds 1764

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 7.66% of its assets in green, social, sustainable and/or sustainability-linked bonds.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	1.23%
Investments in green, social, sustainable and/or sustainability-linked bonds	7.66%	7.50%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks

## Sustainability disclosures (unaudited)

whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 22.43% of the net assets, compared to 18.65% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 42.24% of the net assets, compared to 26.30% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 42,746 tons, compared to 48,883 tons for the benchmark



## Sustainability disclosures (unaudited)

- The carbon footprint of the portfolio (PAI 2, table 1) was 1,742 tons per EUR million EVIC, compared to 1,444 tons per EUR million EVIC for the benchmark
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,389 tons per EUR million revenue, compared to 2,151 tons per EUR million revenue for the benchmark
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 22.43% of the net assets, compared to 18.65% of the benchmark
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 73.03% of the net assets, compared to 74.38% of the benchmark
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.53% of the net assets, compared to 52.41% of the benchmark
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.87GWh, compared to 2.36GWh for the benchmark
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 1.82% of the net assets, compared to 17.68% of the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 42.24% of the net assets, compared to 26.30% of the benchmark
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.02 tons of the benchmark
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 6.37 tons, compared to 1.84 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of non renewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Iberdrola International BV	Electric	4.69%	Spain
Engie SA	Natural Gas	4.69%	France
Deutsche Bahn Finance GMBH	Owned No Guarantee	4.58%	Germany
SSE PLC	Electric	4.52%	United Kingdom
Volkswagen International Finance NV	Consumer Cyclical	4.34%	Germany
TotalEnergies SE	Energy	4.31%	France
Eni SpA	Energy	4.28%	Italy
Orange SA	Communications	4.29%	France
BP Capital Markets PLC	Energy	4.07%	United Kingdom
OMV AG	Energy	3.59%	Austria
Enel SpA	Electric	3.54%	Italy
Merck KGaA	Consumer Non Cyclical	3.59%	Germany
Enbridge Inc	Energy	3.03%	Canada
Southern Co/The	Electric	3.00%	United States
Electricite de France SA	Owned No Guarantee	2.90%	France

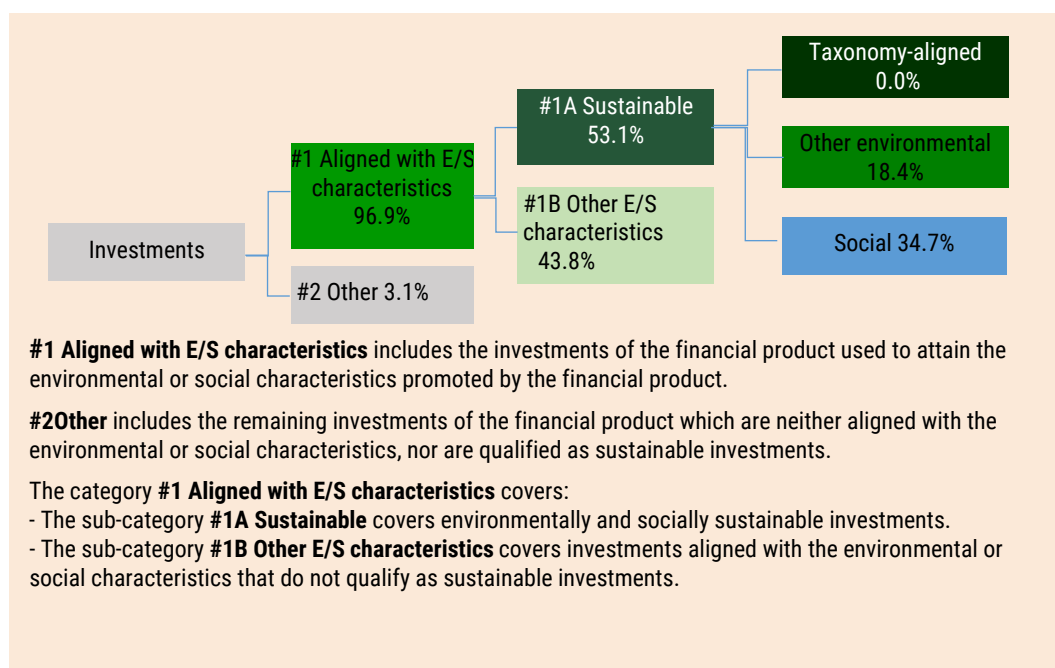


## What was the proportion of sustainability-related investments?

96.9%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	24.57%
Natural Gas	5.06%
<b>Other sectors</b>	
Electric	19.54%
Owned No Guarantee	9.86%
Communications	9.52%
Consumer Non Cyclical	7.58%
Basic Industry	4.80%
Treasuries	4.38%
Consumer Cyclical	4.34%
Banking	3.50%
Transportation	1.65%
Local Authorities	1.14%
Insurance	0.62%
Mortgage Assets	0.27%
Capital Goods	0.06%
Cash and other instruments	3.11%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas  In nuclear energy

No

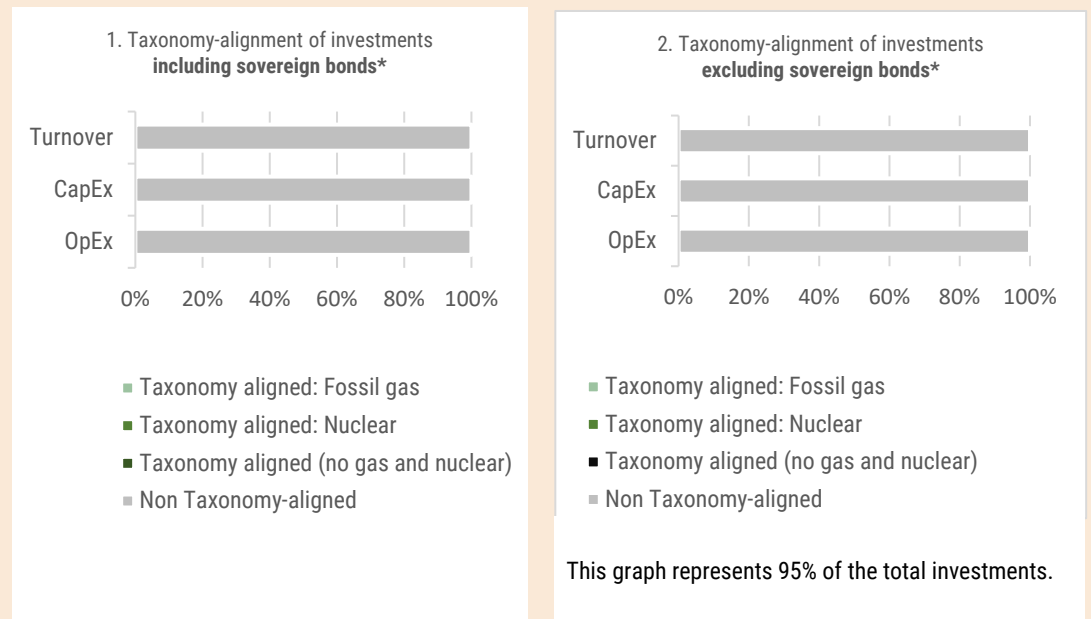
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## ● What was the share of investments made in transitional and enabling activities?

0%.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



## What was the share of socially sustainable investments?

34.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 2 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 7.66% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.

# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco QI Global Multi-Factor High Yield  
**Legal entity identifier:** 213800AQVRERU8HLMD03

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 14.36%, 22.03% and 48.53% better than the general market index.
4. The sub-fund's weighted average ESG score was 24.25 against 26.27 for the general market index. A lower score means a lower risk.

## ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	14.36%	22.89%
- Water footprint (% better than benchmark)	22.03%	38.18%
- Waste footprint (% better than benchmark)	48.53%	70.29%
Weighted average ESG Score	24.25	23.89

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.



## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

## Sustainability disclosures (unaudited)

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 11.75% of the net assets, compared to 12.12% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.23% of the net assets, compared to 3.49% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 1,211 tons per EUR million EVIC, compared to 942 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.23% of the net assets, compared to 3.49% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.07 tons of the benchmark

## Sustainability disclosures (unaudited)

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 44.20 tons, compared to 234.26 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of non renewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
CCO Holdings LLC / CCO Holdings Capital Corp	Communications	0.55%	United States
TransDigm Inc	Capital Goods	1.09%	United States
Iron Mountain Inc	Technology	0.98%	United States
ZF Finance GmbH	Consumer Cyclical	0.46%	Germany
Yum! Brands Inc	Consumer Cyclical	0.85%	United States
SoftBank Group Corp	Communications	0.83%	Japan
IQVIA Inc	Consumer Non Cyclical	0.86%	United States
Transocean Inc	Energy	0.65%	United States
Post Holdings Inc	Consumer Non Cyclical	0.83%	United States
Carnival Corp	Consumer Cyclical	1.16%	United States
FirstEnergy Corp	Electric	0.41%	United States
Bayer AG	Consumer Non Cyclical	0.60%	Germany
Vodafone Group PLC	Communications	0.93%	United Kingdom
Calpine Corp	Electric	0.63%	United States
Howmet Aerospace Inc	Capital Goods	0.76%	United States

# Sustainability disclosures (unaudited)

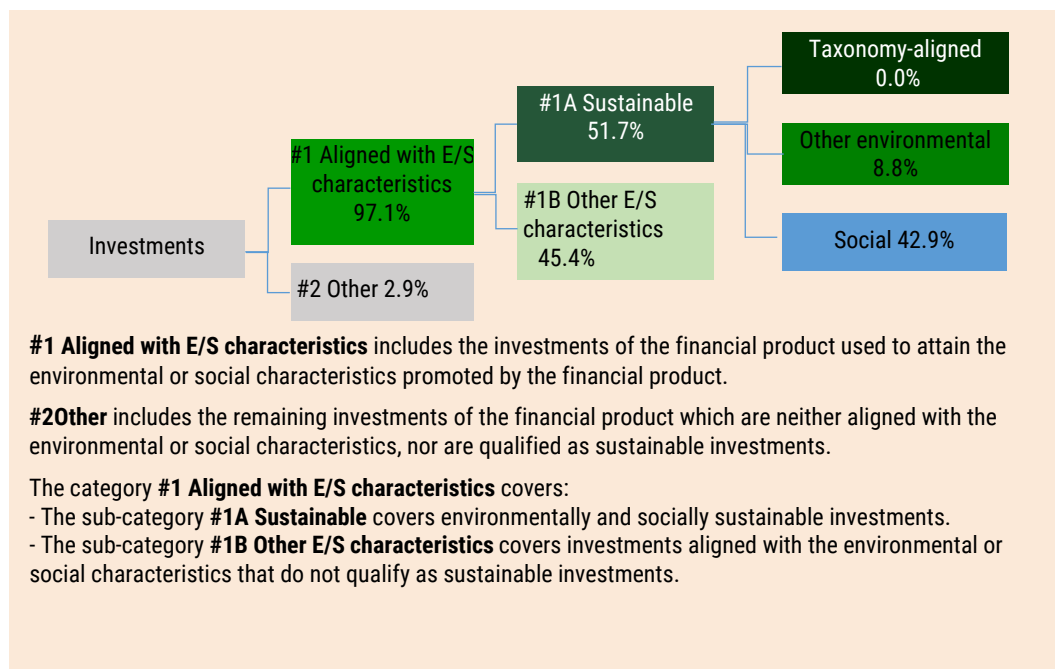


## What was the proportion of sustainability-related investments?

97.1%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	10.60%
Natural Gas	0.27%
<b>Other sectors</b>	
Consumer Cyclical	22.82%
Consumer Non Cyclical	15.87%
Communications	14.91%
Capital Goods	10.33%
Technology	9.14%
Basic Industry	5.40%
Industrial Other	3.09%
Electric	2.79%
Transportation	1.86%
Cash and other instruments	2.93%

# Sustainability disclosures (unaudited)



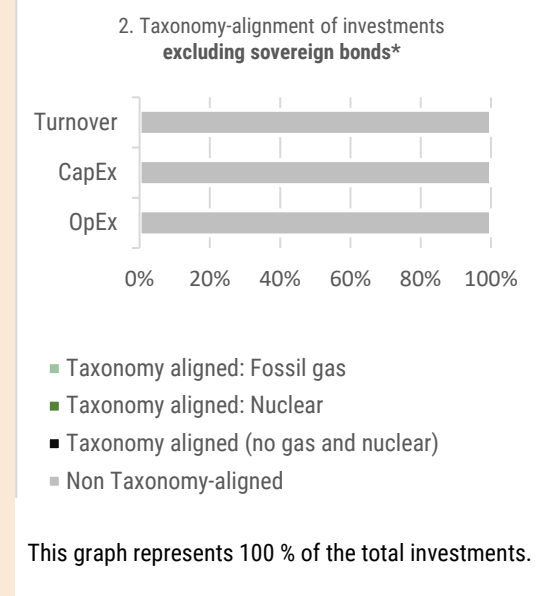
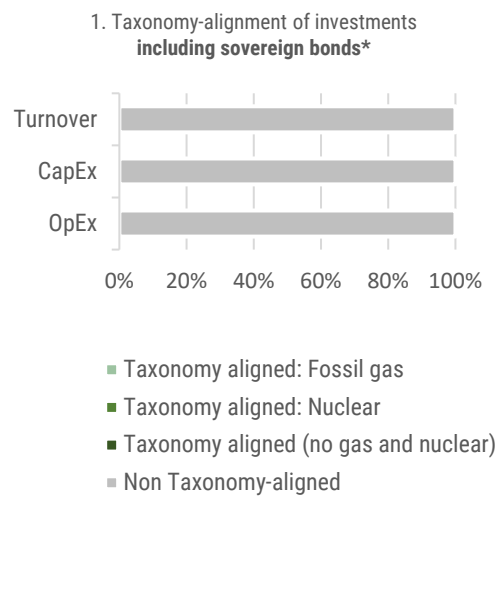
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

8.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

42.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 3 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 10% lower than the benchmark.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - RobecoSAM SDG Credit Income  
**Legal entity identifier:** 213800T791C07EB3NL58

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
3. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained on average 1.45% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. 100.00 % of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.
4. The sub-fund invested 11.44% of its assets in green, social, sustainable and/or sustainability-linked bonds.

## ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Investments on exclusion list	1.45%	0.49%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Holdings with a neutral or positive SDG score	100.00%	90.74%
Investments in green, social, sustainable and/or sustainability-linked bonds.	11.44%	6.80%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

## Sustainability disclosures (unaudited)

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.4110

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 5 cases. PAI 2, table 1: Carbon footprint 5 cases. PAI 3, table 1: GHG intensity of investee companies 5 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 5 cases. PAI 5, table 1: Share of non renewable energy consumption and production 5 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 5 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
United States Treasury Bill	Treasuries	3.37%	United States
Deutsche Bank AG	Banking	1.63%	Germany
CaixaBank SA	Banking	1.60%	Spain
Banco de Sabadell SA	Banking	1.50%	Spain
Santander UK Group Holdings PLC	Banking	1.46%	United Kingdom
Volkswagen Financial Services NV	Consumer Cyclical	1.45%	Germany
Rothesay Life PLC	Insurance	1.35%	United Kingdom
Societe Generale SA	Banking	1.35%	France
Barclays PLC	Banking	1.34%	United Kingdom
Standard Chartered PLC	Banking	1.33%	United Kingdom
Banco Bilbao Vizcaya Argentaria SA	Banking	1.28%	Spain
Banco Comercial Portugues SA	Banking	1.21%	Portugal
NIBC Bank NV	Banking	1.15%	Netherlands
Banco Santander SA	Banking	1.12%	Spain
Athora Netherlands NV	Insurance	1.09%	Netherlands

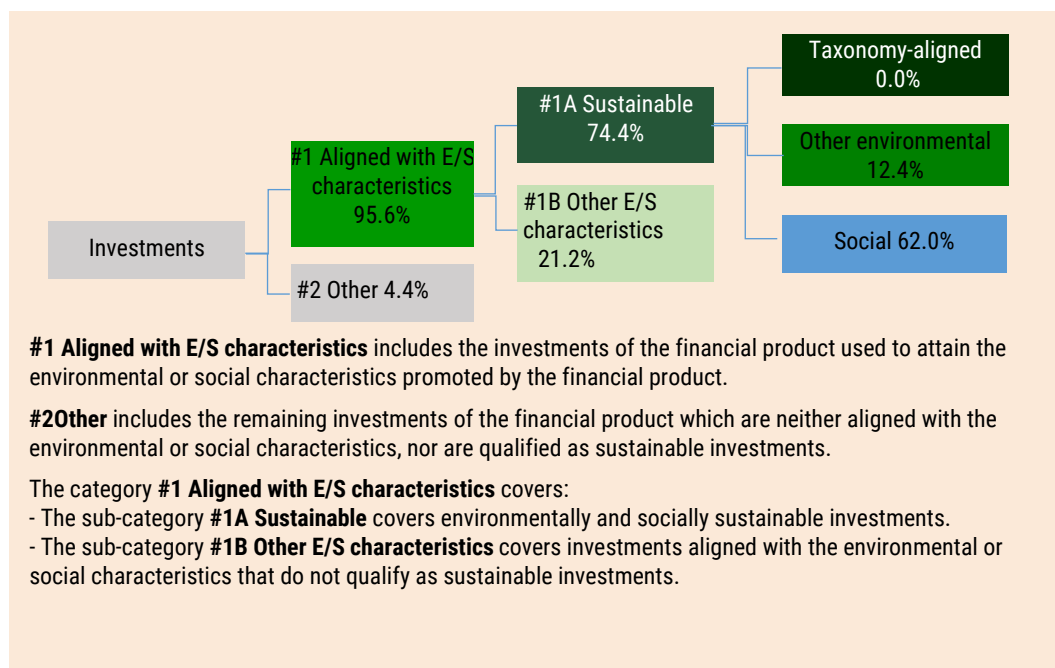


## What was the proportion of sustainability-related investments?

95.6%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Natural Gas	0.71%
Energy	0.56%
<b>Other sectors</b>	
Banking	35.71%
Insurance	11.63%
Basic Industry	8.84%
Communications	6.05%
Consumer Cyclical	6.05%
Treasuries	5.10%
Owned No Guarantee	4.19%
Technology	3.00%
Mortgage Assets	2.90%
Capital Goods	2.71%
Consumer Non Cyclical	2.11%
Electric	1.86%
Supranational	1.41%
Car Loan	0.91%
Financial Other	0.83%
Transportation	0.81%
Utility Other	0.13%
Sovereign	0.10%
Cash and other instruments	4.39%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

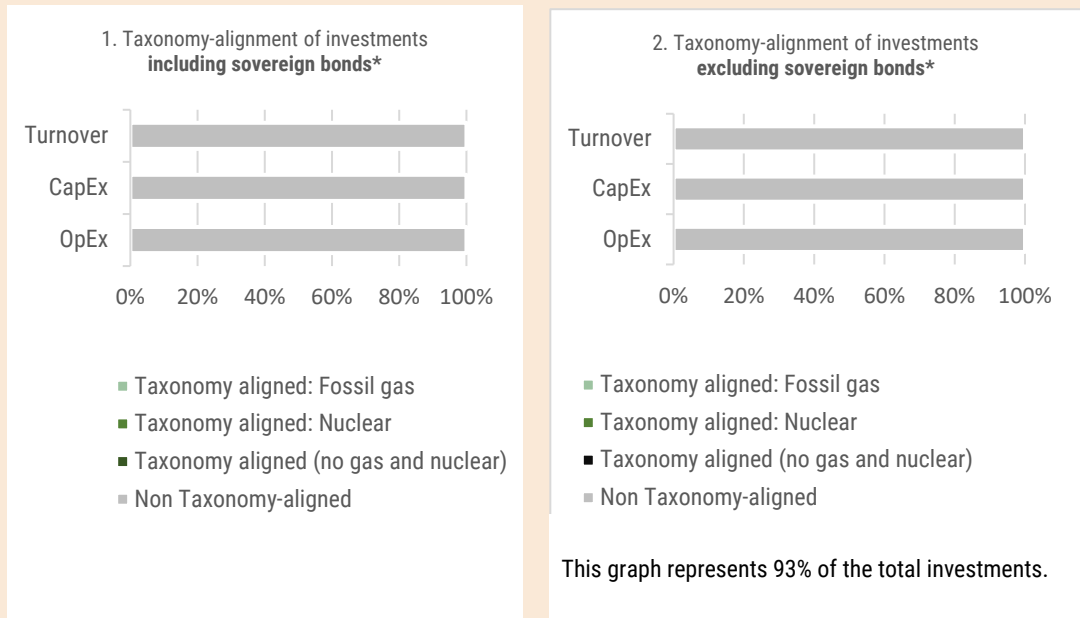
- Yes:
- In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

## ● What was the share of investments made in transitional and enabling activities?

0%.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

12.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



## What was the share of socially sustainable investments?

62.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 12 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 11.44% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - RobecoSAM Global SDG Credits  
**Legal entity identifier:** 213800CKSU373L6J3U62

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 78.9% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
- The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
- The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. 100.00 % of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.
4. The sub-fund invested 11.39% of its assets In green, social, sustainable and/or sustainability-linked bonds.

## ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Investments on exclusion list	0.00%	1.76%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Holdings with a neutral or positive SDG score	100.00%	92.40%
Investments in green, social, sustainable and/or sustainability-linked bonds.	11.39%	13.52%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Sustainability disclosures (unaudited)

investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

## Sustainability disclosures (unaudited)

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

# Sustainability disclosures (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.3690

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 9 cases. PAI 2, table 1: Carbon footprint 9 cases. PAI 3, table 1: GHG intensity of investee companies 9 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 9 cases. PAI 5, table 1: Share of non renewable energy consumption and production 9 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 9 cases. PAI 12, table 1: Unadjusted gender pay gap 3 cases. PAI 13, table 1: Board gender diversity 3 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.06% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



# Sustainability disclosures (unaudited)

## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Morgan Stanley	Banking	1.94%	United States
United States Treasury Bill	Treasuries	1.96%	United States
Deutsche Bank AG	Banking	1.68%	Germany
Societe Generale SA	Banking	1.55%	France
JPMorgan Chase & Co	Banking	1.52%	United States
Barclays PLC	Banking	1.51%	United Kingdom
CaixaBank SA	Banking	1.48%	Spain
Bank of America Corp	Banking	1.42%	United States
BNP Paribas SA	Banking	1.40%	France
AIB Group PLC	Banking	1.22%	Ireland
Banque Federative du Credit Mutuel SA	Banking	1.08%	France
Standard Chartered PLC	Banking	1.03%	United Kingdom
Warnermedia Holdings Inc	Communications	1.03%	United States
Erste Group Bank AG	Banking	1.01%	Austria
Commerzbank AG	Banking	1.02%	Germany

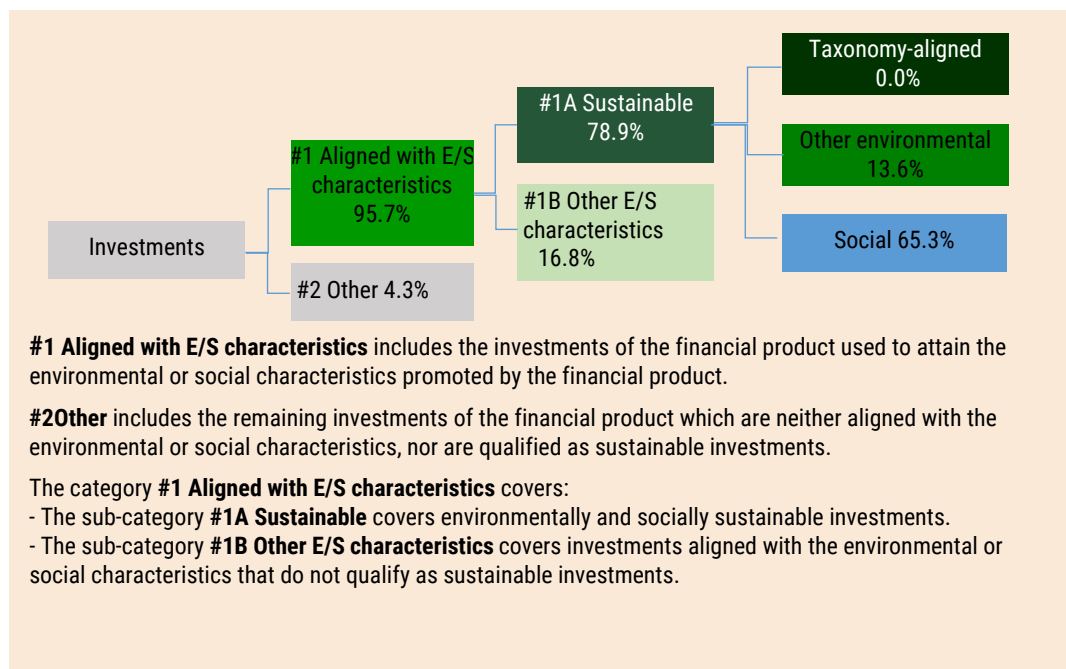


## What was the proportion of sustainability-related investments?

95.7%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	1.50%
Natural Gas	0.63%
<b>Other sectors</b>	
Banking	36.96%
Consumer Non Cyclical	8.45%
Communications	8.01%
Insurance	6.61%
Technology	5.41%
Consumer Cyclical	4.65%
Basic Industry	4.14%
Capital Goods	3.55%
Electric	3.31%
Mortgage Assets	3.26%
Owned No Guarantee	3.25%
Treasuries	2.80%
Transportation	0.75%
Car Loan	0.63%
Residential Mortgage	0.59%
Financial Other	0.44%
Public Sector Loans	0.39%
Supranational	0.14%
REITS	0.10%
Local Authorities	0.08%
Cash and other instruments	4.33%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

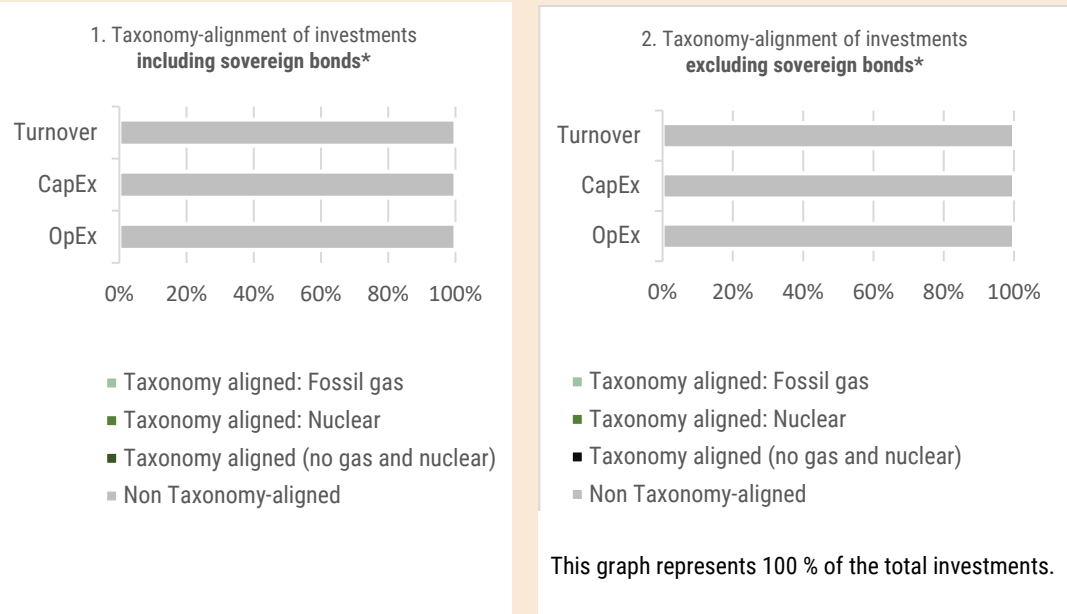
In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

13.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

65.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 25 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 11.39% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.

# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - RobecoSAM SDG High Yield Bonds  
**Legal entity identifier:** 2138004EB4XIM39VFW48

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70.3% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
3. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
4. The sub-fund invested a minimum of 2% in green, social, sustainable, and/or sustainability-linked bonds.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained on average 1.05% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. 100.00 % of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.
4. The sub-fund invested 7.53% of its assets in green, social, sustainable and/or sustainability-linked bonds.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	1.05%	0.95%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Holdings with a neutral or positive SDG score	100.00%	90.74%
Investments in green, social, sustainable and/or sustainability-linked bonds.	7.53%	5.51%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Sustainability disclosures (unaudited)

## — — How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN



## Sustainability disclosures (unaudited)

Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



# Sustainability disclosures (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.1638

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 3 cases. PAI 2, table 1: Carbon footprint 3 cases. PAI 3, table 1: GHG intensity of investee companies 3 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 3 cases. PAI 5, table 1: Share of non renewable energy consumption and production 3 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 3 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.20% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



# Sustainability disclosures (unaudited)

## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
CCO Holdings LLC / CCO Holdings Capital Corp	Communications	2.18%	United States
ZF Finance GmbH	Consumer Cyclical	1.34%	Germany
IQVIA Inc	Consumer Non Cyclical	1.25%	United States
Albertsons Cos Inc / Safeway Inc / New Albertsons	Consumer Non Cyclical	1.22%	United States
Crown European Holdings SA	Capital Goods	1.20%	United States
Sprint Capital Corp	Communications	1.16%	United States
Sirius XM Radio Inc	Communications	1.08%	United States
Ball Corp	Capital Goods	1.11%	United States
Mauser Packaging Solutions Holding Co	Capital Goods	1.06%	United States
Olympus Water US Holding Corp	Basic Industry	1.07%	United States
Standard Industries Inc/NJ	Capital Goods	1.07%	United States
FMG Resources August 2006 Pty Ltd	Basic Industry	1.06%	Australia
Sensata Technologies Inc	Technology	0.97%	United States
WMG Acquisition Corp	Communications	0.93%	United States
Intesa Sanpaolo SpA	Banking	0.93%	Italy

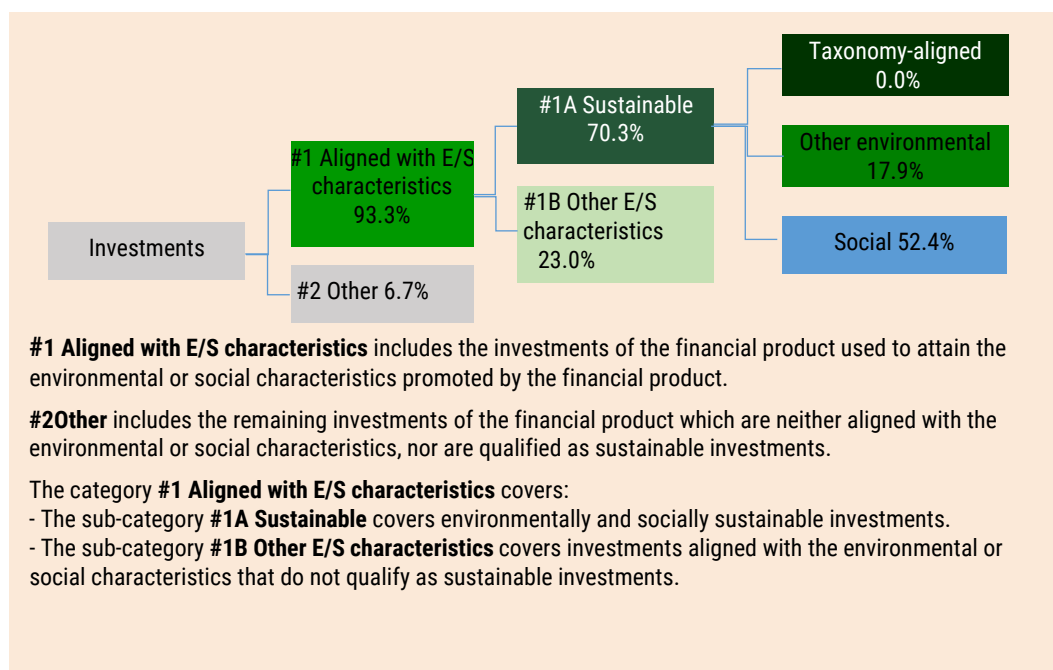


## What was the proportion of sustainability-related investments?

93.3%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	1.27%
Natural Gas	0.16%
<b>Other sectors</b>	
Capital Goods	17.08%
Communications	14.47%
Consumer Non Cyclical	13.63%
Basic Industry	12.51%
Consumer Cyclical	10.97%
Banking	10.23%
Technology	6.03%
Owned No Guarantee	1.99%
Insurance	1.92%
Transportation	1.33%
Industrial Other	0.54%
Financial Other	0.41%
Utility Other	0.33%
Electric	0.23%
REITS	0.14%
Non-Agency CMBS	0.10%
Cash and other instruments	6.65%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas

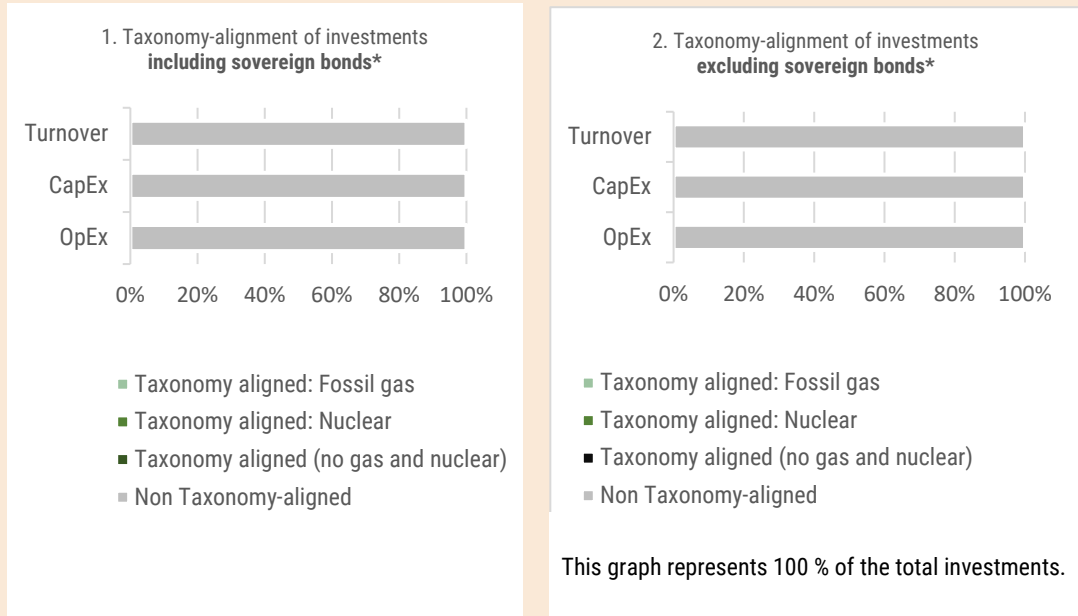
In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

17.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

52.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 10 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 7.53% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.

# Sustainability disclosures (unaudited)

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - RobecoSAM Global Green Bonds  
**Legal entity identifier:** 213800TZF61C5ZUI3146

### Sustainable investment objective

Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

96.5%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 1.0%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent was the sustainable investment objective of this financial product met?**

The sub-fund invested 93.8% of its asset in green bonds, social bond, sustainable bonds and sustainability linked bonds. With this investments, the sub-fund contributed to environmental goals.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

#### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. The sub-fund invested 93.81% of its assets in green bonds.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● ...and compared to previous periods?

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	4.42%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Investments in green bonds	93.81%	90.15%

## ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

### — How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Sustainability disclosures (unaudited)

GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

## Sustainability disclosures (unaudited)

- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, green, social and sustainable bonds were assessed via Robeco's Green Bond Framework and Social Framework, as well as via Robeco's SDG Framework. These Framework directly and indirectly assess PAI indicators. The percentage green, social and sustainability linked bonds in portfolio was 93.81%.
- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.8341.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 5 cases. PAI 2,

# Sustainability disclosures (unaudited)

table 1: Carbon footprint 5 cases. PAI 3, table 1: GHG intensity of investee companies 5 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 5 cases. PAI 5, table 1: Share of non renewable energy consumption and production 5 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 5 cases.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
European Investment Bank	Supranational	5.51%	European Union
Kreditanstalt fuer Wiederaufbau	Government Guarantee	5.29%	Germany
European Union	Supranational	3.81%	European Union
Nederlandse Waterschapsbank NV	Owned No Guarantee	3.21%	Netherlands
International Bank for Reconstruction & Developmen	Supranational	2.69%	Supra National Institutions
Republic of Austria Government Bond	Treasuries	2.02%	Austria
Kingdom of Belgium Government Bond	Treasuries	2.12%	Belgium
NRW Bank	Local Authorities	2.08%	Germany
SNCF Reseau	Owned No Guarantee	1.73%	France
Netherlands Government Bond	Treasuries	1.85%	Netherlands
French Republic Government Bond OAT	Treasuries	1.73%	France
TenneT Holding BV	Owned No Guarantee	1.69%	Netherlands
Export-Import Bank of Korea	Owned No Guarantee	1.51%	South Korea
Kommunalbanken AS	Owned No Guarantee	1.29%	Norway
Landwirtschaftliche Rentenbank	Government Guarantee	1.28%	Germany

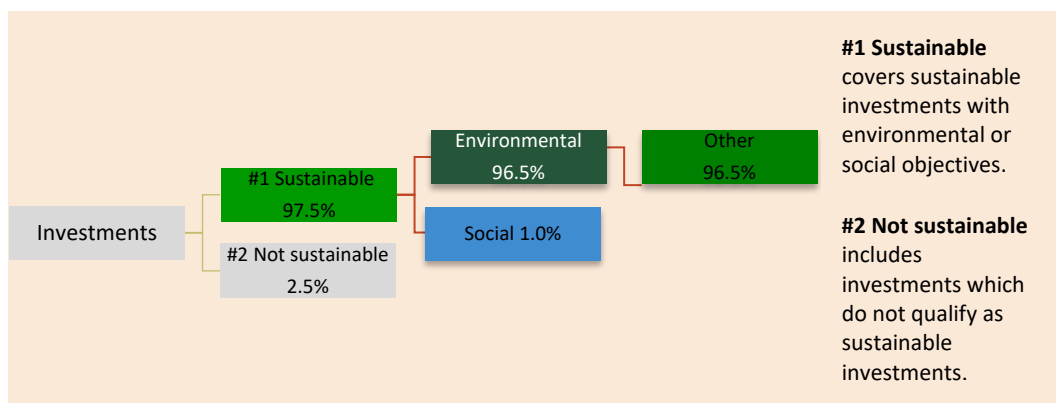


## What was the proportion of sustainability-related investments?

97.5%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

# Sustainability disclosures (unaudited)

## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Banking	20.42%
Owned No Guarantee	16.68%
Supranational	13.31%
Treasuries	12.30%
Government Guarantee	8.23%
Local Authorities	7.04%
Electric	3.23%
● Consumer Cyclical	2.98%
Mortgage Assets	2.61%
Financial Other	2.30%
Sovereign	2.01%
Natural Gas	1.69%
Technology	1.49%
Basic Industry	1.39%
Insurance	1.36%
Industrial Other	0.14%
Communications	0.10%
Consumer Non Cyclical	0.06%
Transportation	0.06%
REITS	0.06%
Cash and other instruments	2.55%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

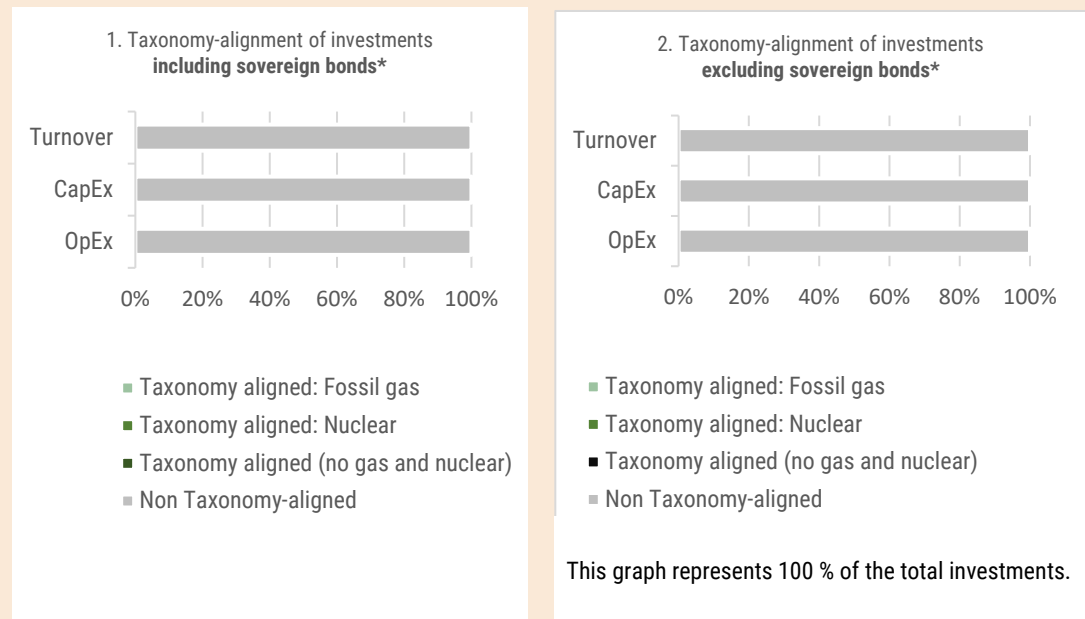
In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

96.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

1.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



## What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 97.5% of the sub-funds’ assets were invested in green bonds, social bonds, sustainable bonds and sustainability linked bonds.



## How did this financial product perform compared to the reference sustainable benchmark?

### How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for eligibility and inclusion of green bonds.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

97.5% of the sub-fund’s assets were green bonds, social bonds, sustainable bonds or sustainability linked bonds compared to 99.8% for the Bloomberg MSCI Global Green Bond Index.

### How did this financial product perform compared with the reference benchmark?

	% green bonds
RobecoSAM Global Green Bonds	93.8%
Bloomberg MSCI Global Green Bond Index	99.8%

### How did this financial product perform compared with the broad market index?

	% green bonds
RobecoSAM Global Green Bonds	93.8%
Bloomberg Global-Aggregate Index	3.9%

**Reference benchmark:** are indexes to measure whether the financial product attains the sustainable objective.



# Sustainability disclosures (unaudited)

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - RobecoSAM Climate Global Credits  
 Legal entity identifier: 213800LB657HDJBI4637

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 87.6% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 8.6%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent was the sustainable investment objective of this financial product met?

The sub-fund carbon footprint (scope level; 1, 2 and 3 upstream) as of 31 December 2023 was 39.7% better than the Solactive Paris Aligned Global Corporate Index.

The sub-fund invested 15.9% of its asset in green bonds, social bond, sustainable bonds and sustainability linked bonds. With this investments, the sub-fund contributed to environmental goals.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

#### How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 39.74% better than the Paris Aligned Benchmark.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



# Sustainability disclosures (unaudited)

4. The sub-fund invested 15.91% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	4.42%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Weighted score for:		
- Carbon footprint (% better than the Solactive Paris Aware Global Aggregate Index)	39.74%	23.85%
Investments in green, social, sustainable and/or sustainability-linked bonds.	15.91%	12.71%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

## Sustainability disclosures (unaudited)

- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.66% of the net assets, compared to 0.35% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.60% of the net assets, compared to 2.46% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 183 tons per EUR million EVIC, compared to 221 tons per EUR million EVIC for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 8 cases. PAI 2, table 1: Carbon footprint 8 cases. PAI 3, table 1: GHG intensity of investee companies 8 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 8 cases. PAI 5, table 1: Share of non renewable energy consumption and production 8 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 8 cases. PAI 12, table 1: Unadjusted gender pay gap 3 cases. PAI 13, table 1: Board gender diversity 3 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.60% of the net assets, compared to 2.46% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Microsoft Corp	Technology	2.24%	United States
Comcast Corp	Communications	1.98%	United States
Pfizer Investment Enterprises Pte Ltd	Consumer Non Cyclical	1.63%	United States
ING Groep NV	Banking	1.85%	Netherlands
Apple Inc	Technology	1.79%	United States
AT&T Inc	Communications	1.55%	United States
CaixaBank SA	Banking	1.68%	Spain
ABN AMRO Bank NV	Banking	1.68%	Netherlands
Procter & Gamble Co/The	Consumer Non Cyclical	1.74%	United States
AXA SA	Insurance	1.58%	France
Svenska Handelsbanken AB	Banking	1.42%	Sweden
Deutsche Bank AG	Banking	1.62%	Germany
BPCE SA	Banking	1.51%	France
UBS Group AG	Banking	1.49%	Switzerland
Telefonica Emisiones SA	Communications	1.48%	Spain

# Sustainability disclosures (unaudited)

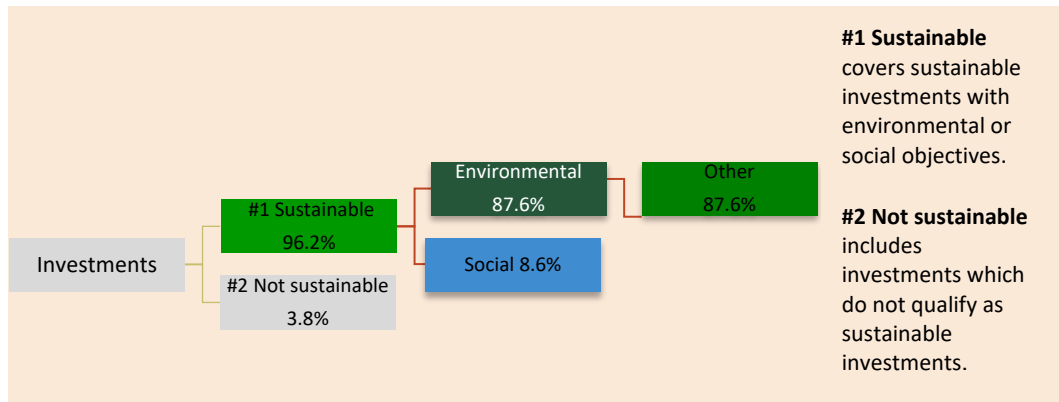


## What was the proportion of sustainability-related investments?

96.2%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Banking	35.12%
Communications	12.86%
Technology	10.37%
Consumer Non Cyclical	9.87%
Insurance	5.87%
Electric	5.77%
Consumer Cyclical	3.79%
Treasuries	3.77%
Owned No Guarantee	3.29%
Basic Industry	1.67%
Capital Goods	1.31%
Local Authorities	1.09%
Financial Other	0.34%
Public Sector Loans	0.31%
Transportation	0.27%
REITS	0.25%
Mortgage Assets	0.24%
Cash and other instruments	3.81%

# Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

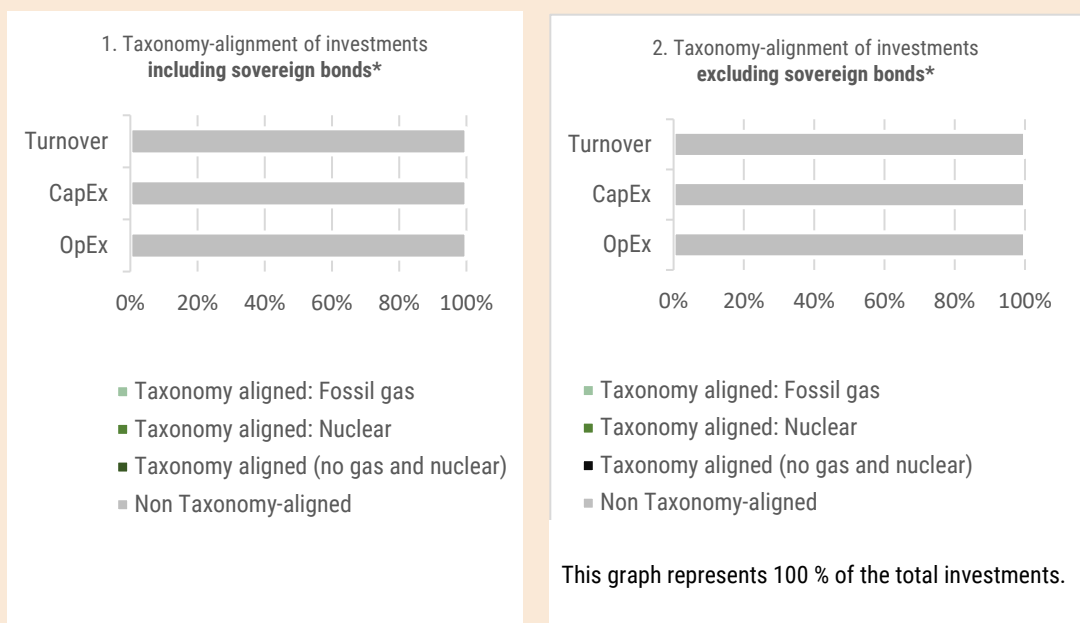
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

Yes:

In fossil gas  In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

87.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

8.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 15 of the sub-fund's holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon footprint of the sub-fund at the end of the over the reporting period was 27.7% lower than at the start of the reporting period. Both at the start and at the end of the reporting period, the carbon footprint was lower than the Solactive Paris Aligned Global Corporate Index.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# Sustainability disclosures (unaudited)



## How did this financial product perform compared to the reference sustainable benchmark?

### How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 39.74% lower than the Solactive Paris Aligned Global Corporate Index.

- **How did this financial product perform compared with the reference benchmark?**

	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)	% green bonds
RobecoSAM Climate Global Credits	194.91	13.9%
Solactive Paris Aligned Global Corporate Index	316.91	4.3%

- **How did this financial product perform compared with the broad market index?**

	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)	% green bonds
RobecoSAM Climate Global Credits	194.91	13.9%
Bloomberg Global-Aggregate Index	518.31	3.7%

**Reference benchmark:** are indexes to measure whether the financial product attains the sustainable objective.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - RobecoSAM Climate Global Bonds  
**Legal entity identifier:** 213800QNYW5DK72HBQ97

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
3. The sub-fund's weighted carbon emissions per capita was equal to or better than that of the Paris Aware Benchmark
4. The sub-fund invested a minimum of 2.5% in green, social, sustainable, and/or sustainability-linked bonds.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. The Sub-fund's weighted carbon emissions per capita was 33.36% better than that of the Paris Aware Benchmark
4. The sub-fund invested 15.26% of its assets In green, social, sustainable and/or sustainability-linked bonds.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Weighted score for:		
- Carbon footprint (% better than the Solactive Paris Aware Global Aggregate Index)	33.36%	26.31%
Investments in green, social, sustainable and/or sustainability-linked bonds.	15.26	10.58

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Sustainability disclosures (unaudited)

investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
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- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

## Sustainability disclosures (unaudited)

- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

# Sustainability disclosures (unaudited)

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.54% of the net assets, compared to 0.33% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.58% of the net assets, compared to 2.45% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 7 cases. PAI 2, table 1: Carbon footprint 7 cases. PAI 3, table 1: GHG intensity of investee companies 7 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 7 cases. PAI 5, table 1: Share of non renewable energy consumption and production 7 cases. PAI 6, table 1: Energy consumption intensity per high impact



## Sustainability disclosures (unaudited)

climate sector 7 cases. PAI 12, table 1: Unadjusted gender pay gap 3 cases. PAI 13, table 1: Board gender diversity 3 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case.

- All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.58% of the net assets, compared to 2.45% of the benchmark



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

<b>Largest investment</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
United Kingdom Gilt	Treasuries	7.25%	United Kingdom
French Republic Government Bond OAT	Treasuries	6.67%	France
Mexican Bonos	Treasuries	5.56%	Mexico
Denmark Government Bond	Treasuries	5.09%	Denmark
Republic of Austria Government Bond	Treasuries	4.36%	Austria
Japan Government Thirty Year Bond	Treasuries	3.69%	Japan
Italy Buoni Poliennali Del Tesoro	Treasuries	3.24%	Italy
European Investment Bank	Supranational	2.65%	European Union
Netherlands Government Bond	Treasuries	2.36%	Netherlands
Brazil Notas do Tesouro Nacional Serie F	Treasuries	1.83%	Brazil
Finland Government Bond	Treasuries	1.85%	Finland
Agence Francaise de Developpement EPIC	Owned No Guarantee	1.49%	France
BNG Bank NV	Owned No Guarantee	1.46%	Netherlands
Kingdom of Belgium Government Bond	Treasuries	1.52%	Belgium
Indonesia Treasury Bond	Treasuries	1.32%	Indonesia



# Sustainability disclosures (unaudited)

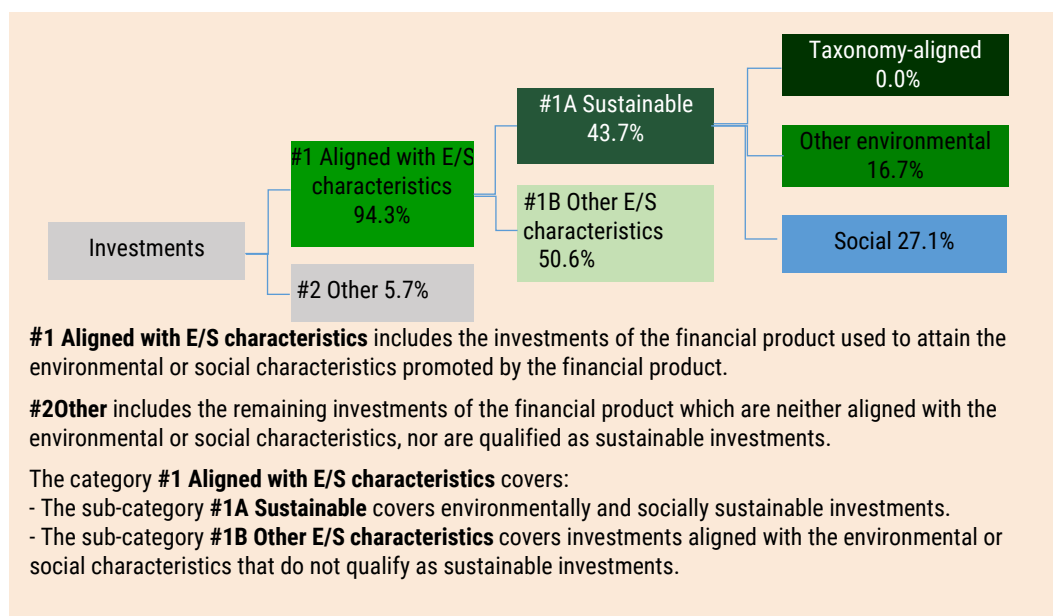


## What was the proportion of sustainability-related investments?

94.3%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00%
<b>Other sectors</b>	
Treasuries	52.21%
Banking	12.48%
Owned No Guarantee	5.04%
Supranational	3.72%
Consumer Non Cyclical	3.30%
Communications	3.10%
Insurance	2.37%
Technology	1.99%
Government Guarantee	1.96%
Electric	1.83%
Mortgage Assets	1.55%
Consumer Cyclical	1.35%
Sovereign	1.09%
Capital Goods	0.72%
Local Authorities	0.58%
Basic Industry	0.46%
Public Sector Loans	0.27%
Financial Other	0.09%
REITS	0.09%
Transportation	0.07%
Cash and other instruments	5.72%

# Sustainability disclosures (unaudited)



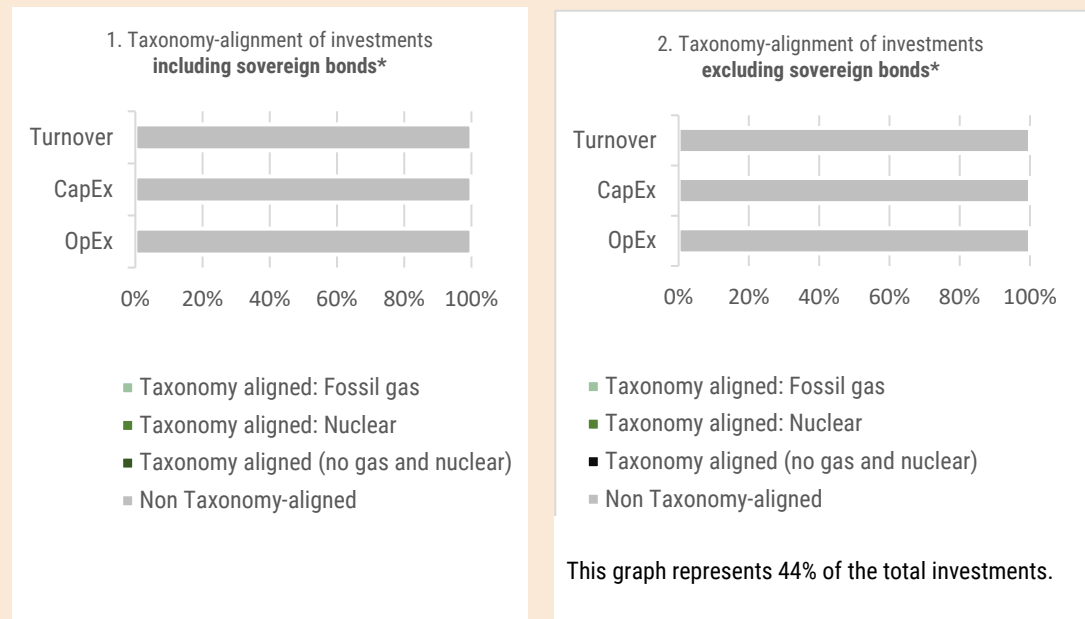
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

16.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

27.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 15 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 15.26% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.

## How did this financial product perform compared to the reference sustainable benchmark?

- **How did the reference benchmark differ from a broad market index?**

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective. Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 48.82% better than the Solactive Paris Aware Global Aggregate Index.

- **How did this financial product perform compared with the reference benchmark?**

	<b>Greenhouse gas emissions (t CO<sub>2</sub>-eq/mUSD)</b>	<b>% green bonds</b>
RobecoSAM Climate Global Bonds	156.88	15.3%
Solactive Paris Aware Global Aggregate Index	306.52	3.8%

- **How did this financial product perform compared with the broad market index?**

	<b>Greenhouse gas emissions (t CO<sub>2</sub>-eq/mUSD)</b>	<b>% green bonds</b>
RobecoSAM Climate Global Bonds	156.88	15.3%
Bloomberg Global-Aggregate Index	518.31	3.7%

# Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name: Robeco Capital Growth Funds - RobecoSAM QI Global SDG & Climate Multi-Factor Credits**

**Legal entity identifier: 213800RF9TE5E4ZIIN66**

## Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** 83.4%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 14.0%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent was the sustainable investment objective of this financial product met?**

The sub-fund carbon footprint (scope level; 1, 2 and 3) as of 31 December 2023 was 7.6% better than the Solactive Paris Aligned Global Corporate Index.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

### How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained on average 0.49% investments that are on the exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 7.56% better than the Paris Aligned Benchmark.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

4. The Sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 7.56%, 68.75% and 33.15% better than the Paris Aligned Benchmark.
5. The sub-fund's weighted average ESG score was 20.70 against 21.06 for the general market index. A lower score means a lower risk.
6. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.49%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Weighted score for:		
- Carbon footprint (% better than the Solactive Paris Aligned Global Corporate Index)	7.56%	8.40%
- Carbon footprint (% better than benchmark)	7.56%	8.13%
- Water footprint (% better than benchmark)	68.75%	44.62%
- Waste footprint (% better than benchmark)	33.15%	37.86%
Weighted average ESG Score	20.70	20.78
Holdings with a high or medium negative SDG score (-2 or -3)	0.00%	0.00%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- PAI 2, table 1 was considered for scope 1, 2 and 3 Carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1, 2 and 3 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last



## Sustainability disclosures (unaudited)

up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

### — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.34% of the net assets, compared to 0.35% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.59% of the net assets, compared to 2.46% of the benchmark

## Sustainability disclosures (unaudited)

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 231 tons per EUR million EVIC, compared to 221 tons per EUR million EVIC for the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.07 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 1.20 tons, compared to 9.22 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 5 cases. PAI 2, table 1: Carbon footprint 5 cases. PAI 3, table 1: GHG intensity of investee companies 5 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 5 cases. PAI 5, table 1: Share of non renewable energy consumption and production 5 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 5 cases. PAI 12, table 1: Unadjusted gender pay gap 3 cases. PAI 13, table 1: Board gender diversity 3 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.59% of the net assets, compared to 2.46% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Verizon Communications Inc	Communications	2.39%	United States
JPMorgan Chase & Co	Banking	2.24%	United States
Visa Inc	Technology	2.02%	United States
HSBC Holdings PLC	Banking	1.83%	United Kingdom
Sky Ltd	Communications	1.77%	United Kingdom
AT&T Inc	Communications	1.65%	United States
Goldman Sachs Group Inc/The	Banking	1.57%	United States
Apple Inc	Technology	1.36%	United States
Microsoft Corp	Technology	1.25%	United States
Broadcom Inc	Technology	1.19%	United States
Nestle Holdings Inc	Consumer Non Cyclical	1.11%	United States
AbbVie Inc	Consumer Non Cyclical	1.03%	United States
Orange SA	Communications	1.01%	France
Banque Federative du Credit Mutuel SA	Banking	0.99%	France
Procter & Gamble Co/The	Consumer Non Cyclical	0.94%	United States

# Sustainability disclosures (unaudited)

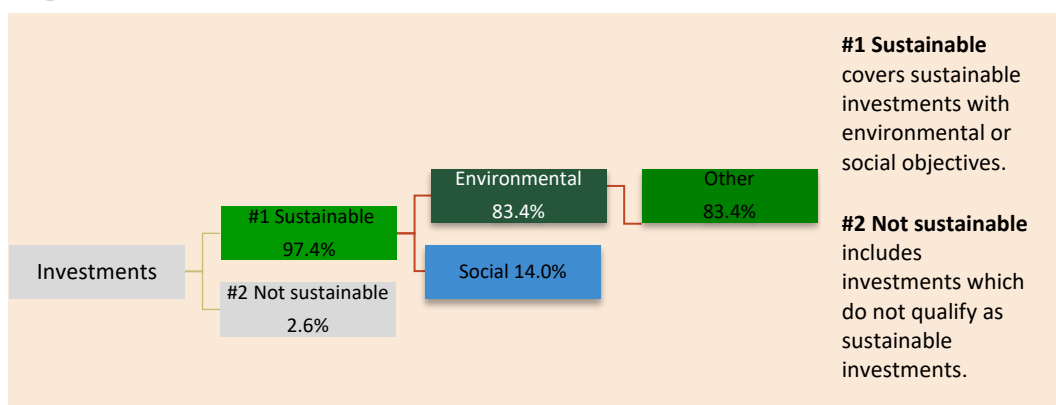


## What was the proportion of sustainability-related investments?

97.4%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Consumer Non Cyclical	19.78%
Technology	18.03%
Banking	17.85%
Communications	12.77%
Insurance	7.21%
Consumer Cyclical	5.88%
Basic Industry	4.31%
Owned No Guarantee	3.23%
Electric	3.01%
Capital Goods	2.74%
Utility Other	1.37%
Industrial Other	0.64%
Transportation	0.59%
Natural Gas	0.38%
Finance Companies	0.25%
Brokerage, Asset Managers, Exchanges	0.15%
Cash and other instruments	1.81%

# Sustainability disclosures (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

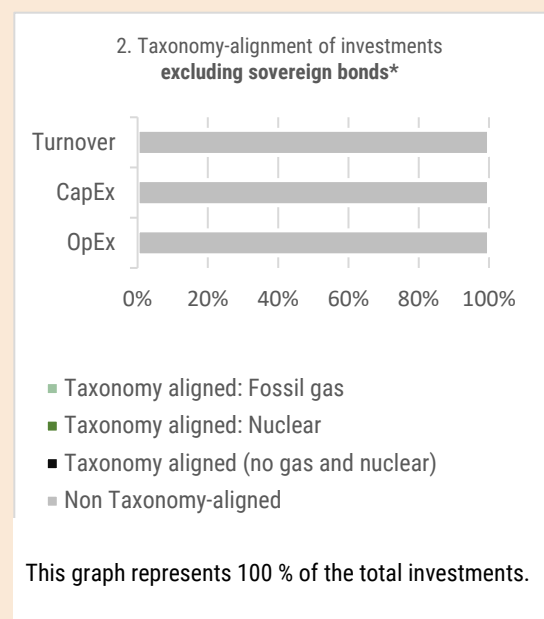
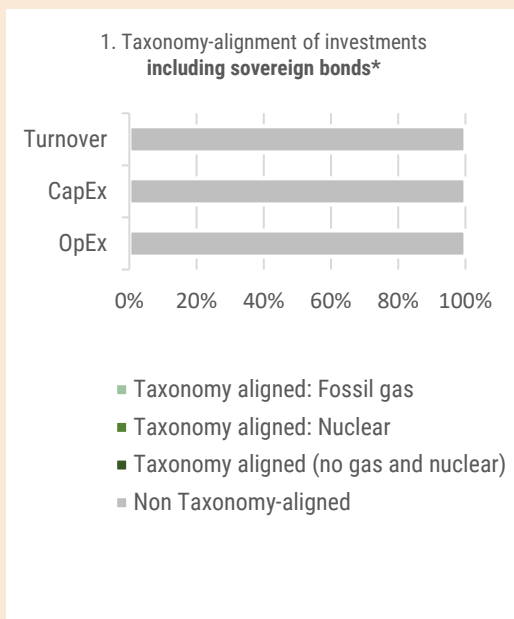
Yes:

In fossil gas

In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

83.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

14.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The use of cash, cash equivalents and derivatives is included under "not sustainable". The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 16 of the sub-fund's holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon footprint of the sub-fund at the end of the over the reporting period was 10.3% lower than at the start of the reporting period. Both at the start and at the end of the reporting period, the carbon footprint was lower than the Solactive Paris Aligned Global Corporate Index.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)



## How did this financial product perform compared to the reference sustainable benchmark?

### How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 7.56% lower than the Solactive Paris Aligned Global Corporate Index.

- **How did this financial product perform compared with the reference benchmark?**

	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)
RobecoSAM QI Global SDG & Climate Multi-Factor Credits	294.48
Solactive Paris Aligned Global Corporate Index.	316.91

- **How did this financial product perform compared with the broad market index?**

	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)
RobecoSAM QI Global SDG & Climate Multi-Factor Credits	294.48
Bloomberg Global-Aggregate Index	518.31

**Reference benchmark:** are indexes to measure whether the financial product attains the sustainable objective.

# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Sustainable Emerging Credits  
 Legal entity identifier: 5493008QKCFW6Q0H681

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 77.7% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
- For corporate bond investments, at least 80% of the Sub-fund was invested in companies with a neutral or positive SDG score. No more than 20% was invested in a holding with a low-negative score. The average company SDG score of the Sub-fund is greater than zero.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## Sustainability disclosures (unaudited)

5. For corporate bond investments, the Sub-fund excluded all high or medium negative SDG scores (-3 or -2).
6. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained on average 1.81% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. 94.92% of the companies (on average) held a neutral or positive SDG score. Overall the average SDG score of the sub-fund was 1.60 based on the internally developed SDG framework.
5. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.
6. The sub-fund invested 22.86% of its assets in green, social, sustainable and/or sustainability-linked bonds.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	1.81%	11.15%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	2.68%
Holdings with a neutral or positive SDG score	94.92%	88.18%
Average SDG score	1.60	1.49
Holdings with a high or medium negative SDG score (-3 or -2)	0.00%	0.00%
Investments in green, social, sustainable and/or sustainability-linked bonds	22.86%	18.34%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred

# Sustainability disclosures (unaudited)

to in art 2(17) SFDR. Under the SDG Framework, “SDG scores” are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco’s proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

## Sustainability disclosures (unaudited)

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.6034

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 3 cases. PAI 2, table 1: Carbon footprint 3 cases. PAI 3, table 1: GHG intensity of investee companies 3 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 3 cases. PAI 5, table 1: Share of non renewable energy consumption and production 3 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 3 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 2.29% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
United States Treasury Note/Bond	Treasuries	3.03%	United States
United States Treasury Bill	Treasuries	2.59%	United States
BBVA Bancomer SA/Texas	Banking	1.71%	Mexico
Standard Chartered PLC	Banking	1.43%	United Kingdom
Celulosa Arauco y Constitucion SA	Basic Industry	1.40%	Chile
DP World Ltd/United Arab Emirates	Owned No Guarantee	1.30%	United Arab Emirates
Kasikornbank PCL/Hong Kong	Banking	1.24%	Thailand
OTP Bank Nyrt	Banking	1.19%	Hungary
Banco Santander SA	Banking	1.20%	Spain
Autoridad del Canal de Panama	Owned No Guarantee	1.17%	Panama
Cemex SAB de CV	Capital Goods	1.15%	Mexico
First Quantum Minerals Ltd	Basic Industry	1.16%	Zambia
C&W Senior Financing DAC	Communications	1.13%	Panama
Millicom International Cellular SA	Communications	1.12%	Guatemala
Banco Santander Mexico SA Institucion de Banca Mul	Banking	1.14%	Mexico

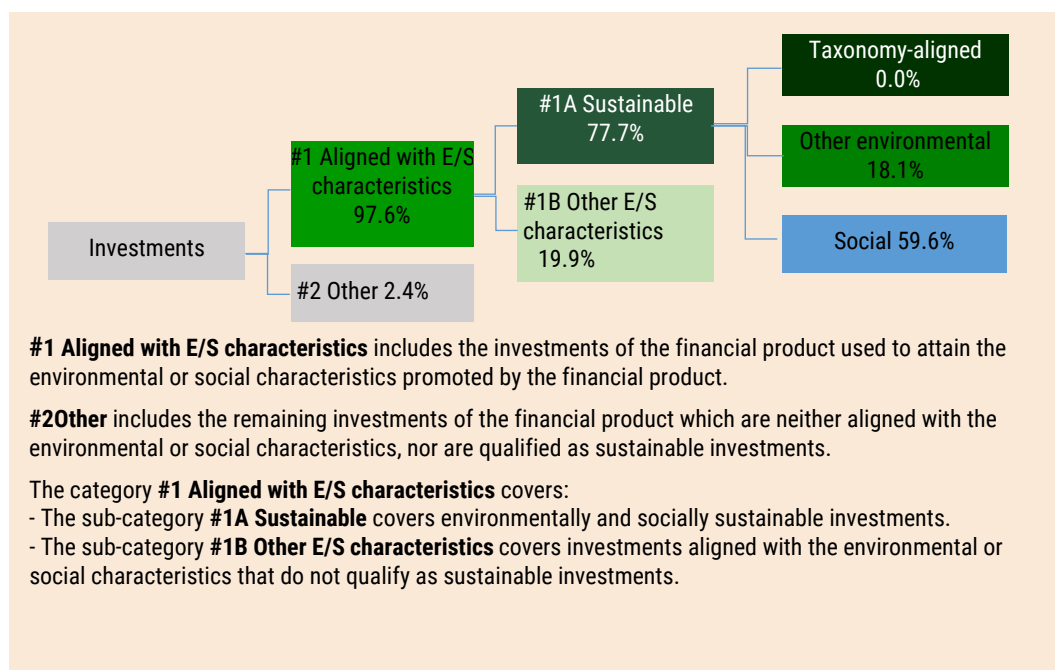


## What was the proportion of sustainability-related investments?

97.6%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Natural Gas	2.59%
Energy	1.60%
<b>Other sectors</b>	
Banking	25.44%
Communications	10.84%
Basic Industry	10.37%
Owned No Guarantee	9.25%
Treasuries	5.63%
Technology	4.96%
Electric	4.81%
Consumer Cyclical	4.43%
Capital Goods	4.08%
Insurance	3.08%
Sovereign	2.44%
Mortgage Assets	2.12%
Supranational	1.63%
Transportation	1.45%
Financial Other	0.75%
Government Guarantee	0.74%
Consumer Non Cyclical	0.73%
Government Sponsored	0.50%
Finance Companies	0.18%
Cash and other instruments	2.37%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

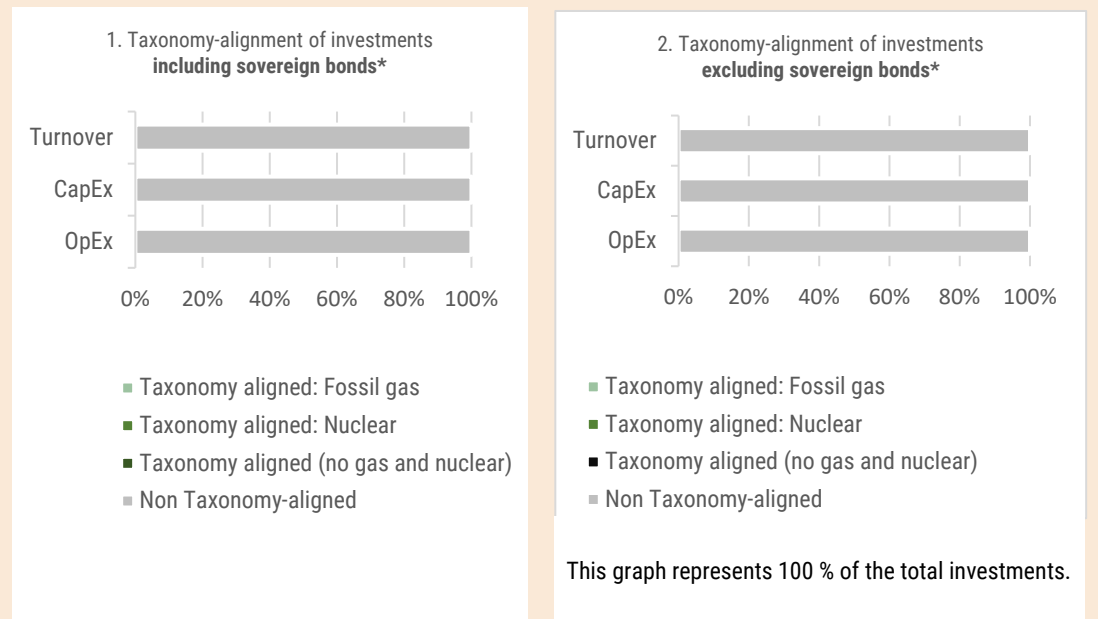


# Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## ● What was the share of investments made in transitional and enabling activities?

0%.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



## What was the share of socially sustainable investments?

59.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 22.86% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.

# Sustainability disclosures (unaudited)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Climate Global High Yield Bonds  
 Legal entity identifier: 2138005J7Y35MUMDFU85

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 78.4%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 16.5%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent was the sustainable investment objective of this financial product met?**

The sub-fund carbon footprint (scope level; 1, 2 and 3 upstream) as of 31 December 2023 was 2.0% lower than the Solactive Global High Yield Corporate Paris Aligned Select Index.

The sub-fund invested 6.7% of its asset in green bonds, social bond, sustainable bonds and sustainability linked bonds. With this investments, the sub-fund contributed to environmental goals.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

### How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 2.00% better than the Paris Aligned Benchmark.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

9. The sub-fund invested 6.69% of its assets in green, social, sustainable and/or sustainability-linked bonds.

● **...and compared to previous periods?**

The sub-fund has been launched in 2023, so no comparison to previous periods can be made yet.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
  - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
  - Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
  - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
  - PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
  - PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
  - PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
  - PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans

# Sustainability disclosures (unaudited)

on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.21% of the net assets, compared to 0.22% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.06% of the net assets, compared to 1.24% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 359 tons per EUR million EVIC, compared to 423 tons per EUR million EVIC for the benchmark

# Sustainability disclosures (unaudited)

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 2 cases. PAI 2, table 1: Carbon footprint 2 cases. PAI 3, table 1: GHG intensity of investee companies 2 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 2 cases. PAI 5, table 1: Share of non renewable energy consumption and production 2 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 2 cases. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.06% of the net assets, compared to 1.24% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
CCO Holdings LLC / CCO Holdings Capital Corp	Communications	2.96%	United States
United Rentals North America Inc	Capital Goods	2.11%	United States
ZF Europe Finance BV	Consumer Cyclical	1.93%	Germany
Intesa Sanpaolo SpA	Banking	1.73%	Italy
Sirius XM Radio Inc	Communications	1.46%	United States
Standard Industries Inc/NJ	Capital Goods	1.42%	United States
Ardagh Packaging Finance PLC / Ardagh Holdings USA	Capital Goods	1.36%	United States
Getlink SE	Transportation	1.33%	France
IQVIA Inc	Consumer Non Cyclical	1.22%	United States
CaixaBank SA	Banking	1.22%	Spain
UniCredit SpA	Banking	1.24%	Italy
Banco BPM SpA	Banking	1.19%	Italy
Mauser Packaging Solutions Holding Co	Capital Goods	1.19%	United States
Vodafone Group PLC	Communications	1.21%	United Kingdom
Netflix Inc	Communications	1.18%	United States



## What was the proportion of sustainability-related investments?

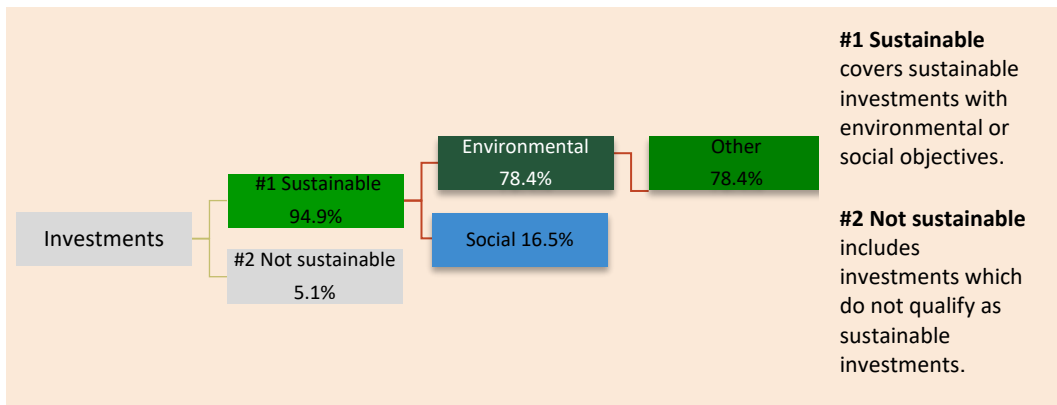
94.9%



# Sustainability disclosures (unaudited)

## ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Sector	Average exposure in % over the reporting period
Consumer Non Cyclical	17.01%
Communications	16.33%
Capital Goods	15.55%
Banking	14.08%
Consumer Cyclical	12.16%
Basic Industry	7.86%
Technology	7.37%
Transportation	2.03%
Industrial Other	0.92%
Insurance	0.84%
Energy	0.35%
Owned No Guarantee	0.22%
REITS	0.19%
Electric	0.18%
Utility Other	0.15%
Cash and other instruments	4.75%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

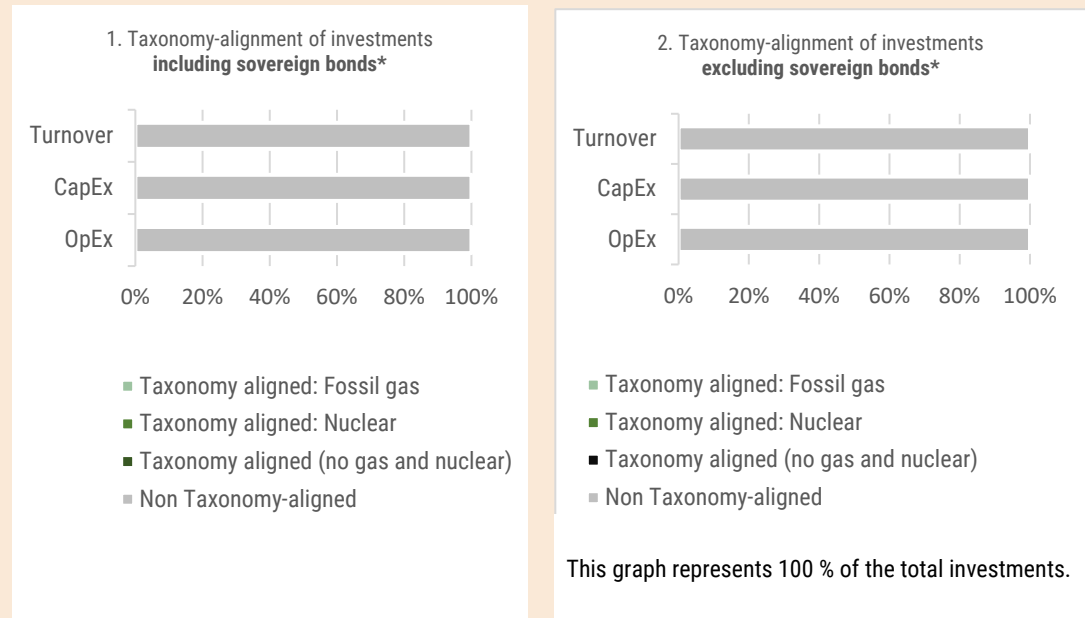
- Yes:
- In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Sustainability disclosures (unaudited)

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The sub-fund has been launched in 2023, so no comparison to previous periods can be made yet.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

78.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).

 **What was the share of socially sustainable investments?**

16.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



## What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 15 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon footprint of the sub-fund at the end of the over the reporting period was 2.0% lower than the Solactive Global High Yield Corporate Paris Aligned Select Index.



## How did this financial product perform compared to the reference sustainable benchmark?

### How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 2.00% lower than the Solactive Global High Yield Corporate Paris Aligned Select Index.

- **How did this financial product perform compared with the reference benchmark?**

	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)	% green bonds
RobecoSAM Climate Global Credits	574.08	5.5%
Solactive Global High Yield Corporate Paris Aligned Select Index	585.81	4.3%

- **How did this financial product perform compared with the broad market index?**

	Greenhouse gas emissions (t CO <sub>2</sub> -eq/mUSD)	% green bonds
RobecoSAM Climate Global Credits	574.08	5.5%
Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap	451.55	3.4%

**Reference benchmark:** are indexes to measure whether the financial product attains the sustainable objective.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco Euro Government Bonds  
**Legal entity identifier:** 2138004UVBQIDUAW9R66

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 32.5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
- The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.
- The sub-fund's portfolio had a minimum weighted average score of at least 6.5 on Robeco's Country Sustainability Ranking.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. The Sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
3. The sub-fund invested 24.04% of its assets in green, social, sustainable and/or sustainability-linked bonds.
4. The sub-fund's portfolio had a minimum weighted average score of 7.86 on Robeco's Country Sustainability Ranking.

## ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Investments on exclusion list	0.00%	0.00%
Exclusion of bottom 15% sovereign bonds of the WGI Control of Corruption ranking	15%	15%
Investments in green, social, sustainable and/or sustainability-linked bonds	24.04%	24.18%
Weighted average Country Sustainability Ranking	7.86	7.79

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO<sub>2</sub>/GDP), CO<sub>2</sub> per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.
- PAI 16, table 1 regarding investee countries subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.
- PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.
- PAI 21, table 3 regarding the average corruption score was considered by setting targets on the country sustainability ranking (CSR).

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Sustainability disclosures (unaudited)

operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- As part of Country Sustainability ranking, used for The Fundamental analysis of bonds, the following PAIs were considered:
  - The Green House Gas intensity of investee countries was 159 tons per EUR million GDP, compared to 146 tons for the benchmark
  - The number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0.00, compared to 0.00 for the benchmark
  - The share of securities in investments not issued under Union legislation on environmentally sustainable bonds was 78.64%, compared to 97.75% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- The Green House Gas intensity of investee countries was 159 tons per EUR million GDP, compared to 146 tons for the benchmark



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Italy Buoni Poliennali Del Tesoro	Treasuries	12.76%	Italy
Bundesrepublik Deutschland Bundesanleihe	Treasuries	9.40%	Germany
French Republic Government Bond OAT	Treasuries	9.01%	France
Netherlands Government Bond	Treasuries	9.06%	Netherlands
Bundesobligation	Treasuries	5.97%	Germany
Republic of Austria Government Bond	Treasuries	5.83%	Austria
Kingdom of Belgium Government Bond	Treasuries	5.82%	Belgium
Spain Government Bond	Treasuries	4.84%	Spain
Kreditanstalt fuer Wiederaufbau	Government Guarantee	4.48%	Germany
European Union	Supranational	3.43%	European Union
Hellenic Republic Government Bond	Treasuries	2.54%	Greece
BNG Bank NV	Owned No Guarantee	2.12%	Netherlands
Finland Government Bond	Treasuries	2.05%	Finland
Deutsche Bundesrepublik Inflation Linked Bond	Treasuries	1.61%	Germany
Republic of Poland Government International Bond	Sovereign	1.60%	Poland



# Sustainability disclosures (unaudited)

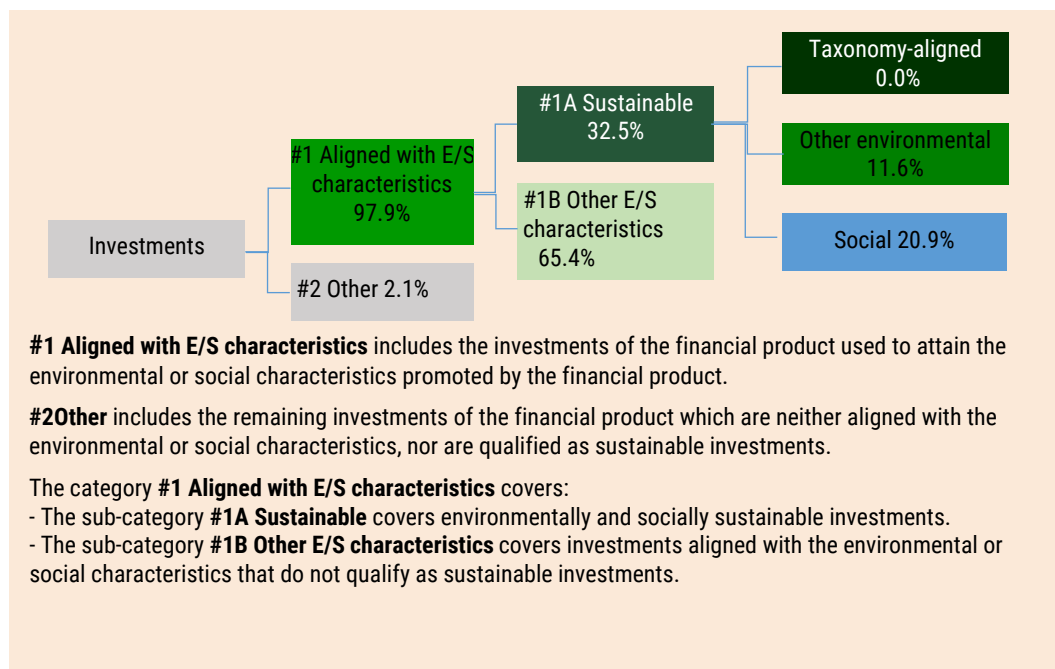


## What was the proportion of sustainability-related investments?

97.9%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00%
<b>Other sectors</b>	
Treasuries	74.01%
Supranational	6.36%
Government Guarantee	6.11%
Owned No Guarantee	6.04%
Local Authorities	2.95%
Sovereign	2.40%
Cash and other instruments	2.12%



# Sustainability disclosures (unaudited)



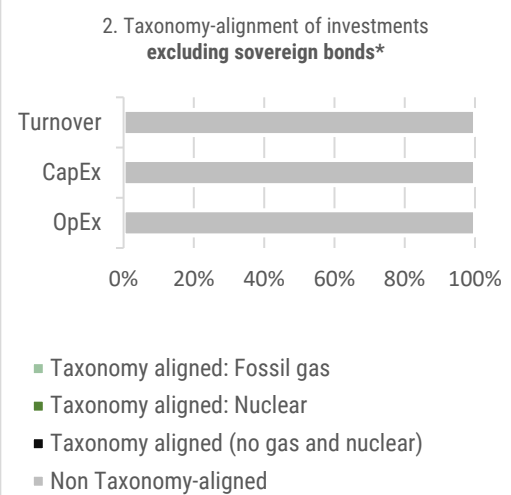
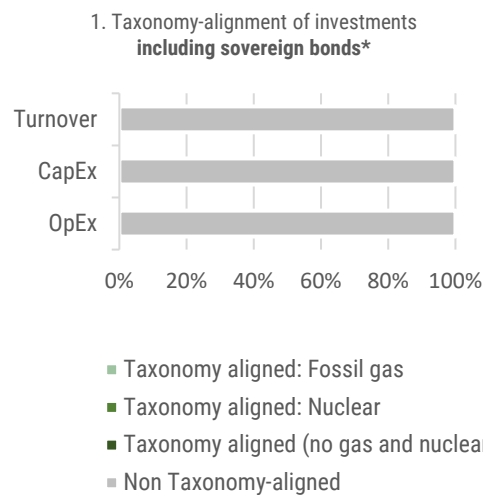
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 20% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

11.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

20.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 24.04% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco Euro Credit Bonds  
**Legal entity identifier:** 213800CVNA3PA3BONW52

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires

Robeco Capital Growth Funds 1870

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 16.61% of its assets in green, social, sustainable and/or sustainability-linked bonds.

## ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	0.00%
Investments in green, social, sustainable and/or sustainability-linked bonds	16.61%	13.41%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the

# Sustainability disclosures (unaudited)

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

— How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.



# Sustainability disclosures (unaudited)

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.51% of the net assets, compared to 4.19% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.76% of the net assets, compared to 7.34% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 10 cases. PAI 2, table 1: Carbon footprint 10 cases. PAI 3, table 1: GHG intensity of investee companies 10 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 10 cases. PAI 5, table 1: Share of non renewable energy consumption and production 10 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 10 cases. PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases.



# Sustainability disclosures (unaudited)

- All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Bundesrepublik Deutschland Bundesanleihe	Treasuries	2.66%	Germany
Banco Bilbao Vizcaya Argentaria SA	Banking	2.00%	Spain
ING Groep NV	Banking	2.00%	Netherlands
BNP Paribas SA	Banking	1.89%	France
CaixaBank SA	Banking	1.85%	Spain
Societe Generale SA	Banking	1.52%	France
Deutsche Bank AG	Banking	1.48%	Germany
Raiffeisen Bank International AG	Banking	1.50%	Austria
BPCE SA	Banking	1.43%	France
Banco Santander SA	Banking	1.38%	Spain
Barclays PLC	Banking	1.34%	United Kingdom
ABN AMRO Bank NV	Banking	1.35%	Netherlands
Volkswagen International Finance NV	Consumer Cyclical	1.34%	Germany
UBS Group AG	Banking	1.28%	Switzerland
Santander UK PLC	Mortgage Assets	1.18%	United Kingdom



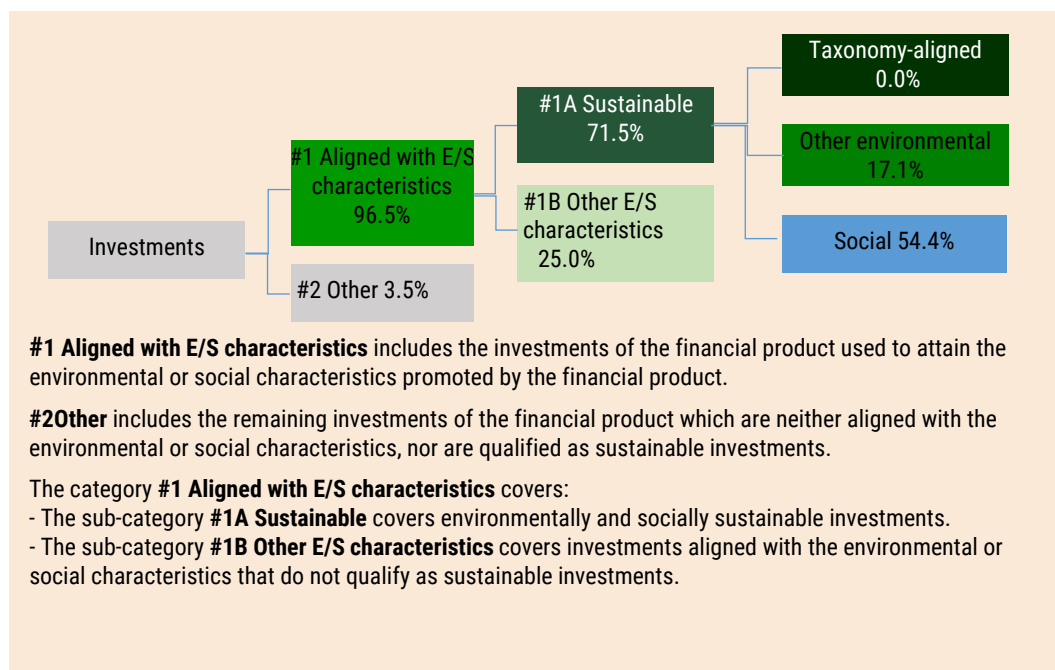
## What was the proportion of sustainability-related investments?

96.5%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

# Sustainability disclosures (unaudited)



## In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	1.70%
Natural Gas	1.20%
<b>Other sectors</b>	
Banking	40.87%
Mortgage Assets	8.00%
Consumer Non Cyclical	6.33%
Consumer Cyclical	5.66%
Communications	4.69%
Insurance	4.48%
Owned No Guarantee	4.45%
Treasuries	3.78%
Basic Industry	3.20%
Electric	2.64%
Car Loan	2.49%
Technology	1.88%
Residential Mortgage	1.21%
Transportation	1.01%
Financial Other	0.94%
Government Sponsored	0.66%
ABS	0.59%
Capital Goods	0.51%
REITS	0.09%
Industrial Other	0.06%
Cash and other instruments	3.55%

# Sustainability disclosures (unaudited)



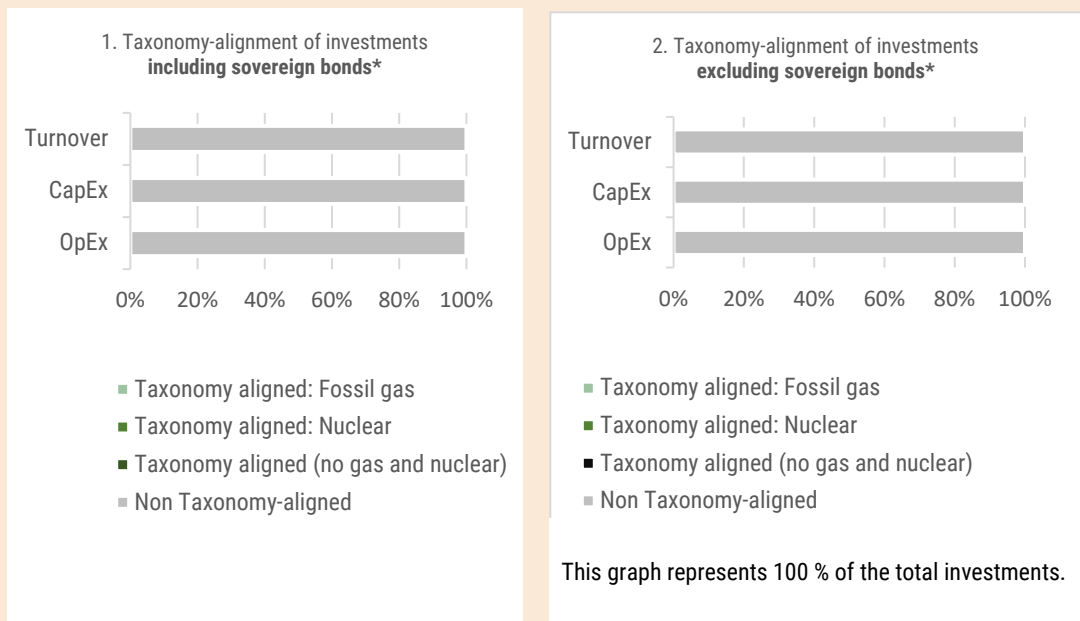
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0.0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

17.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

54.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 18 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 16.61% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco All Strategy Euro Bonds  
**Legal entity identifier:** 213800PDS63NUN165C09

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

4. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.
6. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. The Sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund invested 21.46% of its assets in green, social, sustainable and/or sustainability-linked bonds.
6. The sub-fund's portfolio had a minimum weighted average score of 7.53 on Robeco's Country Sustainability Ranking.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	0.00%
Exclusion of bottom 15% sovereign bonds of the WGI Control of Corruption ranking	15%	15%
Investments in green, social, sustainable and/or sustainability-linked bonds	21.46%	19.71%
Weighted average Country Sustainability Ranking	7.53	7.94

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

## Sustainability disclosures (unaudited)

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Sustainability disclosures (unaudited)

- with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
  - For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
  - Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
  - PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
  - PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
  - PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
  - PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO<sub>2</sub>/GDP), CO<sub>2</sub> per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.
  - PAI 16, table 1 regarding investee countries subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an

## Sustainability disclosures (unaudited)

important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.

- PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.
- PAI 21, table 3 regarding the average corruption score was considered by setting targets on the country sustainability ranking (CSR).

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- As part of Country Sustainability ranking, used for The Fundamental analysis of bonds, the following PAIs were considered:
  - The Green House Gas intensity of investee countries was 174 tons per EUR million GDP, compared to 146 tons for the benchmark
  - The number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0.00, compared to 0.00 for the benchmark
  - The share of securities in investments not issued under Union legislation on environmentally sustainable bonds was 84.90%, compared to 97.21% for the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- The Green House Gas intensity of investee countries was 174 tons per EUR million GDP, compared to 146 tons for the benchmark



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Republic of Austria Government Bond	Treasuries	5.29%	Austria
BNG Bank NV	Owned No Guarantee	5.05%	Netherlands
Mexican Bonos	Treasuries	3.77%	Mexico
Japan Government Twenty Year Bond	Treasuries	3.50%	Japan
Bundesrepublik Deutschland Bundesanleihe	Treasuries	3.49%	Germany
Spain Government Bond	Treasuries	3.06%	Spain
Kreditanstalt fuer Wiederaufbau	Government Guarantee	2.69%	Germany
State of North Rhine-Westphalia Germany	Local Authorities	2.55%	Germany
Netherlands Government Bond	Treasuries	2.57%	Netherlands
French Republic Government Bond OAT	Treasuries	2.60%	France
Italy Buoni Poliennali Del Tesoro	Treasuries	2.61%	Italy
Kingdom of Belgium Government Bond	Treasuries	2.46%	Belgium
Finland Government Bond	Treasuries	1.65%	Finland
European Union	Supranational	1.65%	European Union
Caisse Francaise de Financement Local	Mortgage Assets	1.52%	France

# Sustainability disclosures (unaudited)

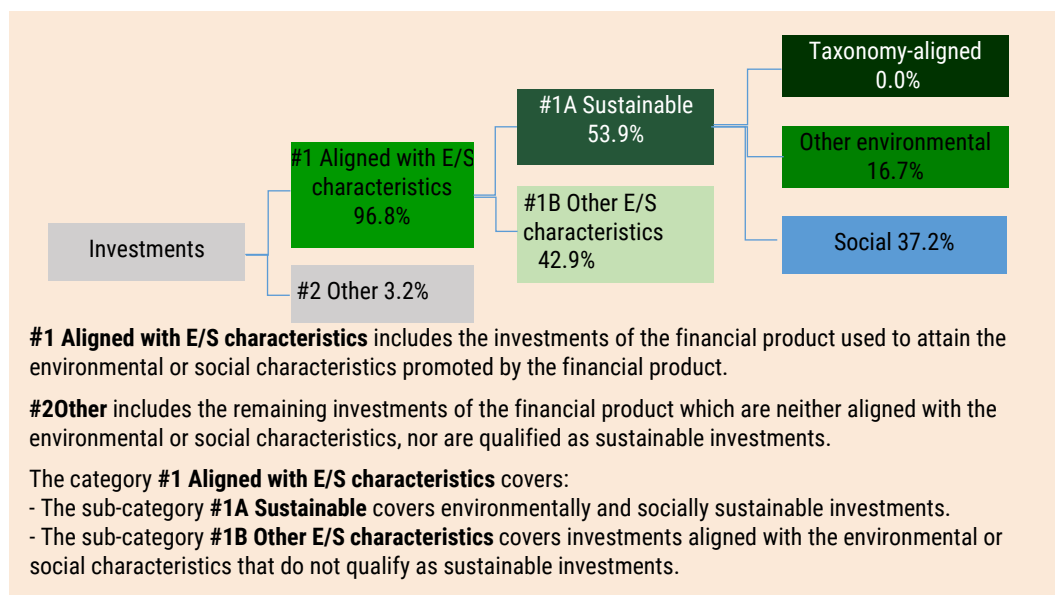


## What was the proportion of sustainability-related investments?

96.8%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	0.80%
Natural Gas	0.43%
<b>Other sectors</b>	
Treasuries	37.47%
Owned No Guarantee	12.15%
Banking	11.11%
Mortgage Assets	10.51%
Local Authorities	4.60%
Supranational	3.77%
Government Guarantee	3.72%
Consumer Non Cyclical	2.52%
Consumer Cyclical	2.02%
Insurance	1.79%
Communications	1.16%
Sovereign	1.14%
Electric	1.01%
Basic Industry	0.92%
Financial Other	0.45%
Car Loan	0.41%
Technology	0.40%
Transportation	0.23%
Capital Goods	0.19%
REITS	0.03%
Cash and other instruments	3.19%

# Sustainability disclosures (unaudited)



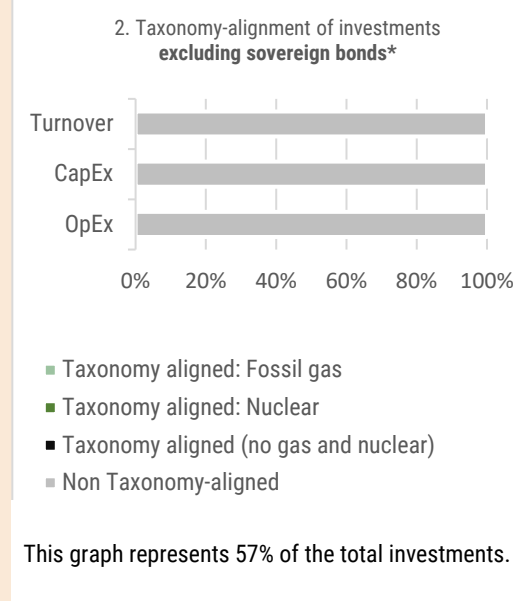
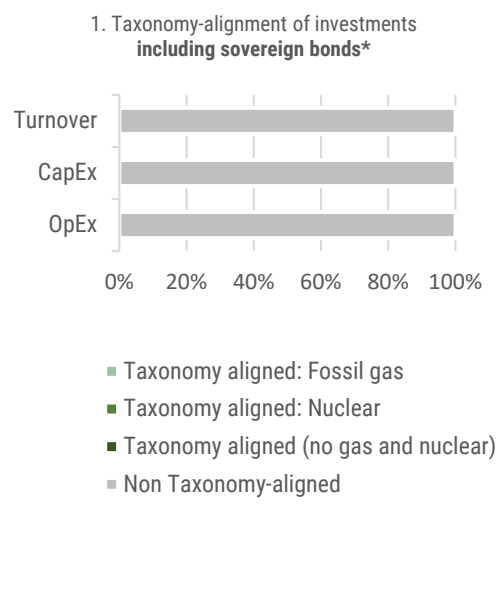
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

16.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

37.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 18 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 21.46% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco European High Yield Bonds  
**Legal entity identifier:** 21380033AH4QAGYE2R38

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69.1% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## Sustainability disclosures (unaudited)

4. The sub-fund invested a minimum of 2% in green, social, sustainable, and/or sustainability-linked bonds.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 1.14% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 8.66% of its assets in green, social, sustainable and/or sustainability-linked bonds.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	1.14%	0.00%
Investments in green, social, sustainable and/or sustainability-linked bonds	8.66%	9.47

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such

# Sustainability disclosures (unaudited)

investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

## Sustainability disclosures (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.95% of the net assets, compared to 3.84% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.34% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.16% of the net assets, compared to 2.16% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of non renewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.34% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023



## What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
ZF Europe Finance BV	Consumer Cyclical	2.78%	Germany
IQVIA Inc	Consumer Non Cyclical	1.98%	United States
Vmed O2 UK Financing I PLC	Communications	1.82%	United Kingdom
Telefonica Europe BV	Communications	1.88%	Spain
Forvia SE	Consumer Cyclical	1.41%	France
Cellnex Finance Co SA	Communications	1.53%	Spain
Altice France SA/France	Communications	1.57%	France
Crown European Holdings SA	Capital Goods	1.39%	United States
IHO Verwaltungs GmbH	Consumer Cyclical	1.54%	Germany
Renault SA	Consumer Cyclical	1.43%	France
Primo Water Holdings Inc	Consumer Non Cyclical	1.46%	Canada
Nomad Foods Bondco PLC	Consumer Non Cyclical	1.42%	United Kingdom
Telecom Italia SpA/Milano	Communications	1.46%	Italy
Loxam SAS	Capital Goods	1.31%	France
Avis Budget Finance Plc	Transportation	1.26%	United States

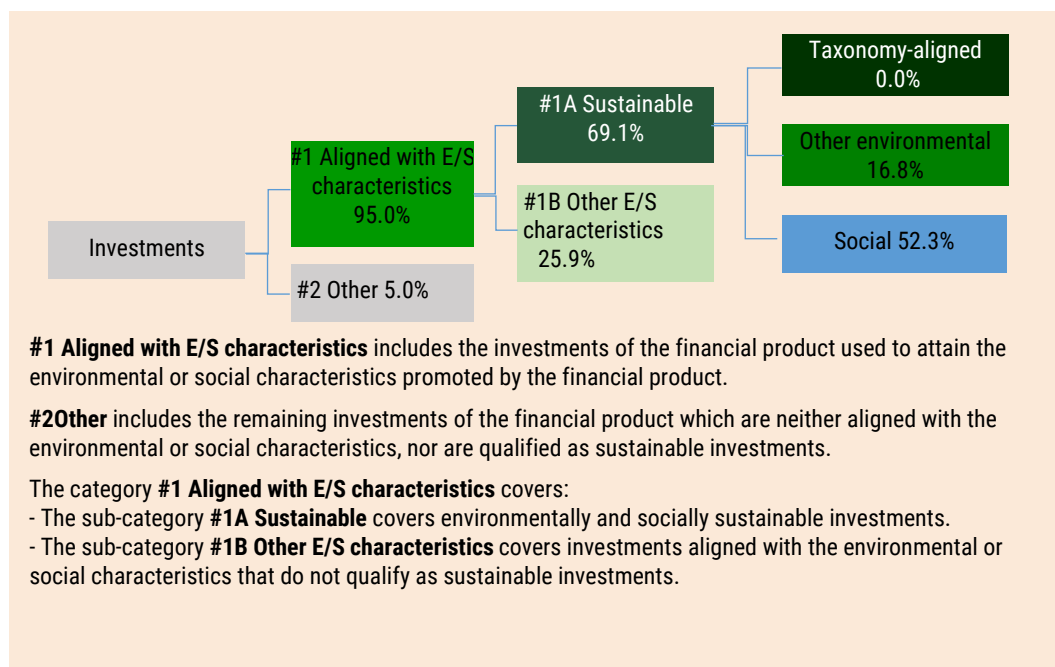


## What was the proportion of sustainability-related investments?

95.0%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	0.78%
Natural Gas	0.07%
<b>Other sectors</b>	
Consumer Non Cyclical	17.99%
Communications	16.81%
Consumer Cyclical	16.29%
Capital Goods	14.36%
Basic Industry	10.56%
Banking	5.84%
Transportation	3.39%
Technology	2.04%
Insurance	1.43%
Utility Other	1.29%
Owned No Guarantee	1.21%
Financial Other	1.03%
Electric	0.96%
Industrial Other	0.94%
Brokerage, Asset Managers, Exchanges	0.05%
Cash and other instruments	4.97%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

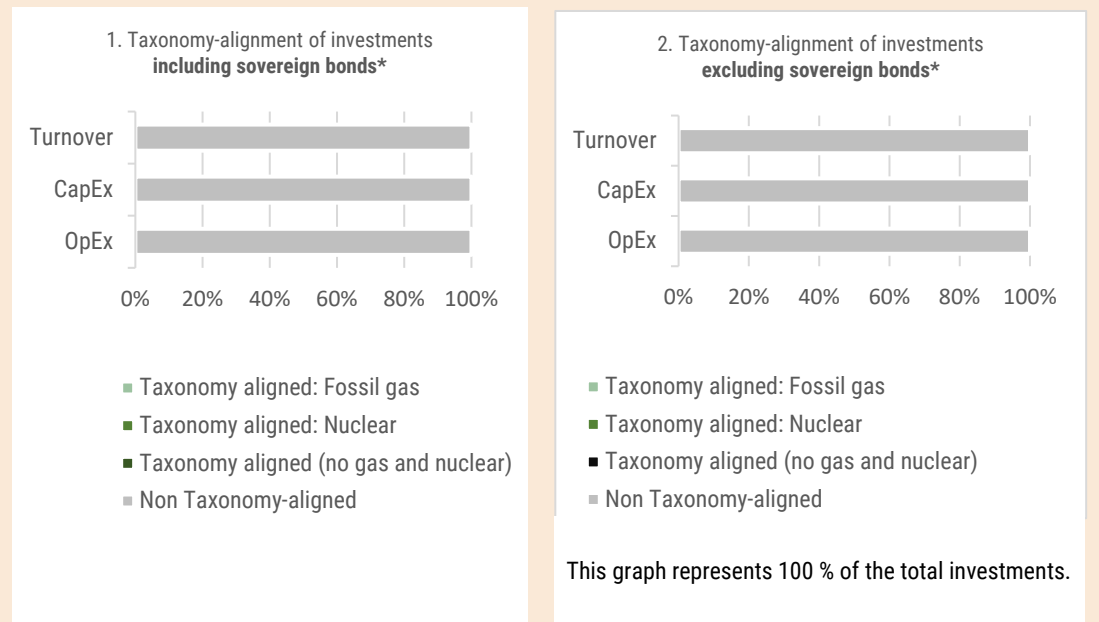


# Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

16.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

52.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 4 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 8.66% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.

# Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Sustainable Asian Bonds  
 Legal entity identifier: 21380096HMIZ4YU8CM47

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.8% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

4. For corporate bond investments, at least 80% of the Sub-fund was invested in companies with a neutral or positive SDG score. No more than 20% was invested in a holding with a low-negative score. The average company SDG score of the Sub-fund is greater than zero.
5. For corporate bond investments, the Sub-fund excluded all high or medium negative SDG scores (-3 or -2).

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. 100.00% of the companies (on average) held a neutral or positive SDG score. Overall the average SDG score of the sub-fund was 1.84 based on the internally developed SDG framework.
5. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

### ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Investments on exclusion list	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.00%	0.00%
Holdings with a neutral or positive SDG score	100.00%	85.93%
Average SDG score	1.84	1.37
Holdings with a high or medium negative SDG score (-3 or -2)	0.00%	0.00%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

### — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

## Sustainability disclosures (unaudited)

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.8405

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 3 cases. PAI 2, table 1: Carbon footprint 3 cases. PAI 3, table 1: GHG intensity of investee companies 3 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 3 cases. PAI 5, table 1: Share of non renewable energy consumption and production 3 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 3 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 2.72% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Indonesia Government International Bond	Sovereign	4.01%	Indonesia
United States Treasury Bill	Treasuries	3.84%	United States
Philippine Government International Bond	Sovereign	3.77%	Philippines
Alibaba Group Holding Ltd	Consumer Cyclical	2.27%	China
Standard Chartered PLC	Banking	2.21%	United Kingdom
Export-Import Bank of Korea	Owned No Guarantee	2.00%	South Korea
United States Treasury Note/Bond	Treasuries	1.98%	United States
Temasek Financial I Ltd	Owned No Guarantee	1.95%	Singapore
HSBC Holdings PLC	Banking	1.95%	United Kingdom
Woori Bank	Banking	1.94%	South Korea
NTT Finance Corp	Communications	1.91%	Japan
Network i2i Ltd	Communications	1.89%	India
Korea Housing Finance Corp	Owned No Guarantee	1.88%	South Korea
AIA Group Ltd	Insurance	1.83%	Hong Kong
DBS Group Holdings Ltd	Banking	1.83%	Singapore

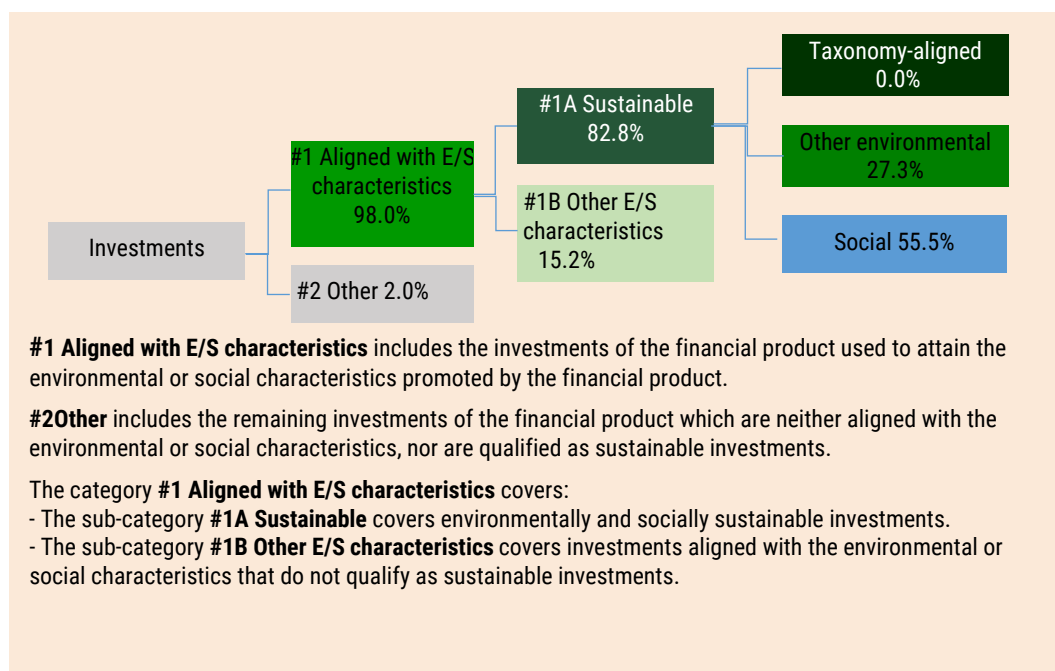


## What was the proportion of sustainability-related investments?

98.0%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.





# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Natural Gas	1.88%
Energy	1.11%
<b>Other sectors</b>	
Banking	21.05%
Owned No Guarantee	17.00%
Sovereign	9.21%
Consumer Cyclical	8.35%
Communications	7.88%
Treasuries	5.81%
Technology	5.78%
Electric	4.25%
Basic Industry	3.91%
Insurance	2.67%
Capital Goods	2.55%
Financial Other	2.20%
Transportation	2.08%
Government Guarantee	1.42%
Finance Companies	0.46%
Industrial Other	0.44%
Cash and other instruments	1.95%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
- In fossil gas  In nuclear energy
- No

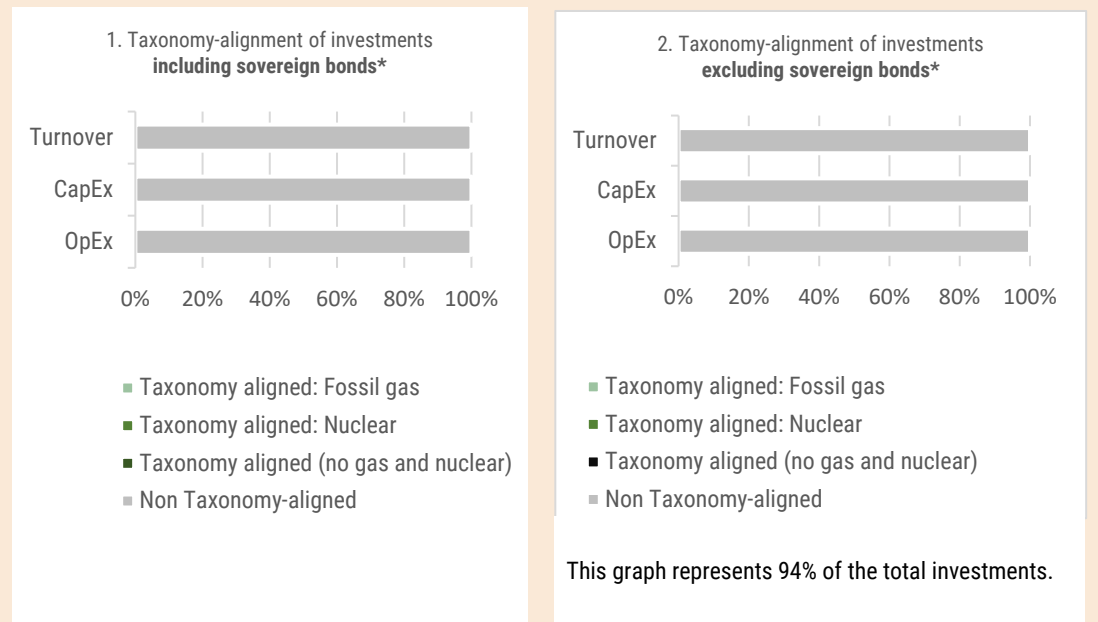
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

27.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

55.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 5 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 100% of the holdings had a neutral or positive SDG score, based on the internally developed SDG framework.

# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - RobecoSAM Euro SDG Credits  
**Legal entity identifier:** 213800MQYJBFHGNZW597

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
3. The sub-fund was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.
4. The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. 100.00 % of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.
4. The sub-fund invested 19.92% of its assets In green, social, sustainable and/or sustainability-linked bonds.

## ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Investments on exclusion list	0.00%	2.47%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Holdings with a neutral or positive SDG score	100.00%	93.53%
Investments in green, social, sustainable and/or sustainability-linked bonds	19.92%	19.18%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators. The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International



## Sustainability disclosures (unaudited)

Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

### — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.4781

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 8 cases. PAI 2, table 1: Carbon footprint 8 cases. PAI 3, table 1: GHG intensity of investee companies 8 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 8 cases. PAI 5, table 1: Share of non renewable energy consumption and production 8 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 8 cases. PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Bundesrepublik Deutschland Bundesanleihe	Treasuries	2.93%	Germany
Banque Federative du Credit Mutuel SA	Banking	1.83%	France
Deutsche Bank AG	Banking	1.78%	Germany
ING Groep NV	Banking	1.77%	Netherlands
HSBC Holdings PLC	Banking	1.71%	United Kingdom
Nestle Finance International Ltd	Consumer Non Cyclical	1.61%	United States
Volkswagen International Finance NV	Consumer Cyclical	1.55%	Germany
CaixaBank SA	Banking	1.51%	Spain
Banco Bilbao Vizcaya Argentaria SA	Banking	1.51%	Spain
Morgan Stanley	Banking	1.45%	United States
Societe Generale SA	Banking	1.41%	France
Raiffeisen Bank International AG	Banking	1.41%	Austria
Nordea Bank Abp	Banking	1.40%	Finland
BNP Paribas SA	Banking	1.38%	France
BPCE SA	Banking	1.30%	France

# Sustainability disclosures (unaudited)

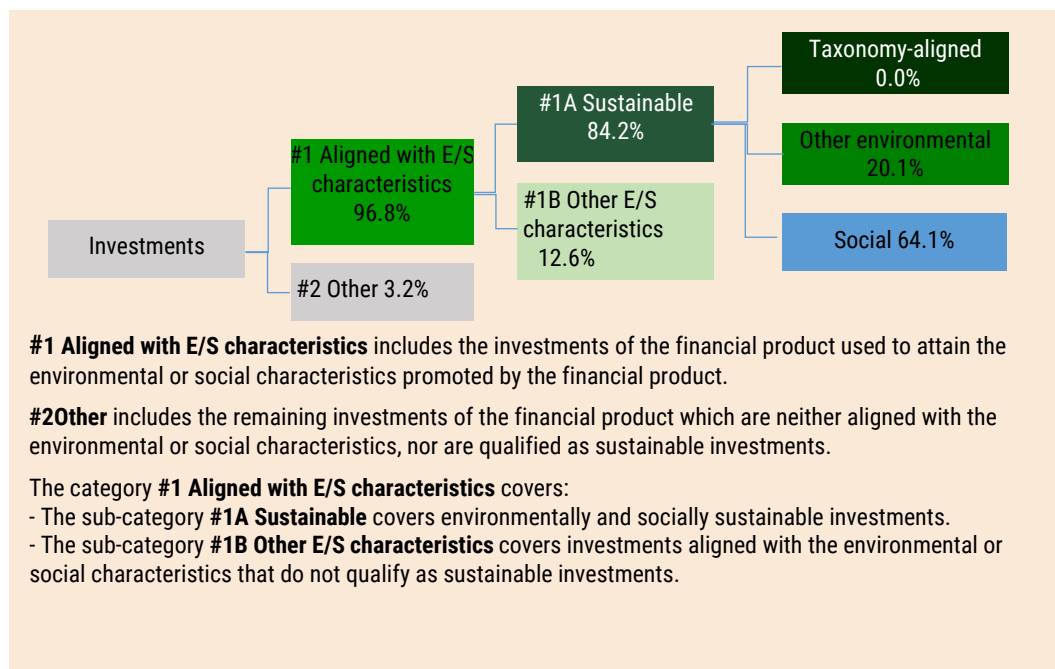


## What was the proportion of sustainability-related investments?

96.8%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Natural Gas	1.23%
<b>Other sectors</b>	
Banking	41.14%
Mortgage Assets	10.63%
Consumer Non Cyclical	8.20%
Communications	5.82%
Consumer Cyclical	4.44%
Insurance	4.28%
Electric	3.78%
Owned No Guarantee	3.77%
Basic Industry	3.15%
Treasuries	3.14%
Technology	2.66%
Capital Goods	1.34%
Financial Other	1.27%
Transportation	0.83%
Government Sponsored	0.68%
Local Authorities	0.39%
REITS	0.09%
Cash and other instruments	3.17%

# Sustainability disclosures (unaudited)



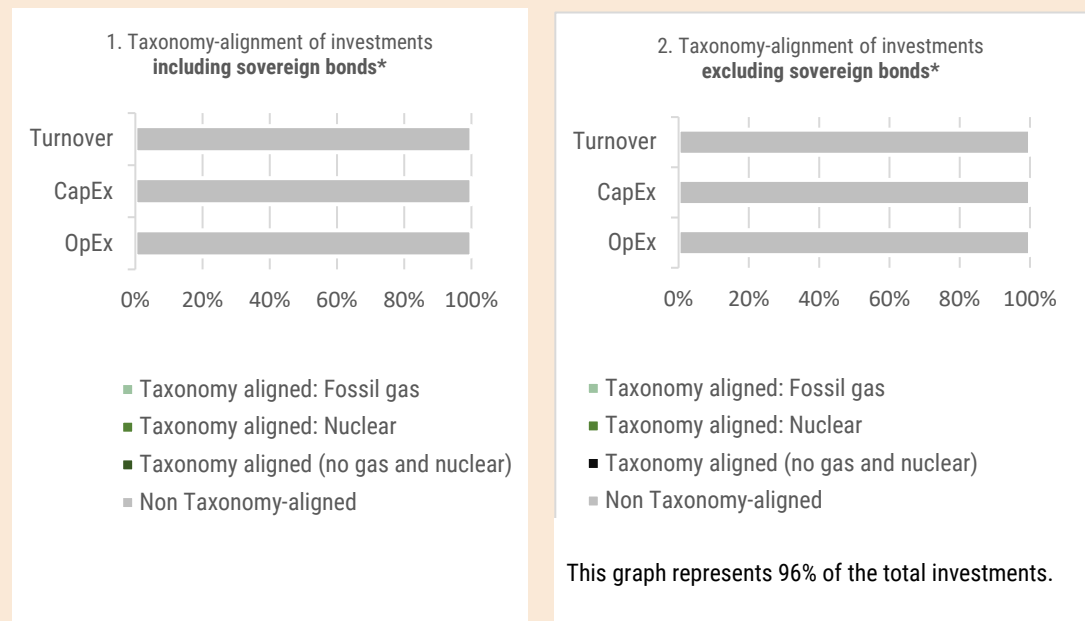
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

20.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

64.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 17 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 19.92% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco Capital Growth Funds - Robeco Financial Institutions Bonds  
 Legal entity identifier: 213800M7K3R9AYOXVL19

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 89.2% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosures (unaudited)

4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 8.46% of its assets in green, social, sustainable and/or sustainability-linked bonds.

### ● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	2.76%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	0.00%
Investments in green, social, sustainable and/or sustainability-linked bonds	8.46%	6.59%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco4 uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.



# Sustainability disclosures (unaudited)

## How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators. The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Sustainability disclosures (unaudited)

Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Sustainability disclosures (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 5 cases. PAI 2, table 1: Carbon footprint 5 cases. PAI 3, table 1: GHG intensity of investee companies 5 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 5 cases. PAI 5, table 1: Share of non renewable energy consumption and production 5 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 5 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Bundesrepublik Deutschland Bundesanleihe	Treasuries	3.83%	Germany
Deutsche Bank AG	Banking	3.01%	Germany
CaixaBank SA	Banking	2.94%	Spain
Erste Group Bank AG	Banking	2.93%	Austria
Raiffeisen Bank International AG	Banking	2.91%	Austria
ASR Nederland NV	Insurance	2.89%	Netherlands
Ageas SA/NV	Insurance	2.85%	Belgium
ELM BV for Helvetia Schweizerische Versicherungsge	Insurance	2.82%	Switzerland
Societe Generale SA	Banking	2.68%	France
ING Groep NV	Banking	2.57%	Netherlands
HSBC Holdings PLC	Banking	2.47%	United Kingdom
Australia & New Zealand Banking Group Ltd	Banking	2.40%	Australia
Mapfre SA	Insurance	2.39%	Spain
BPCE SA	Banking	2.30%	France
Sampo Oyj	Insurance	2.15%	Finland

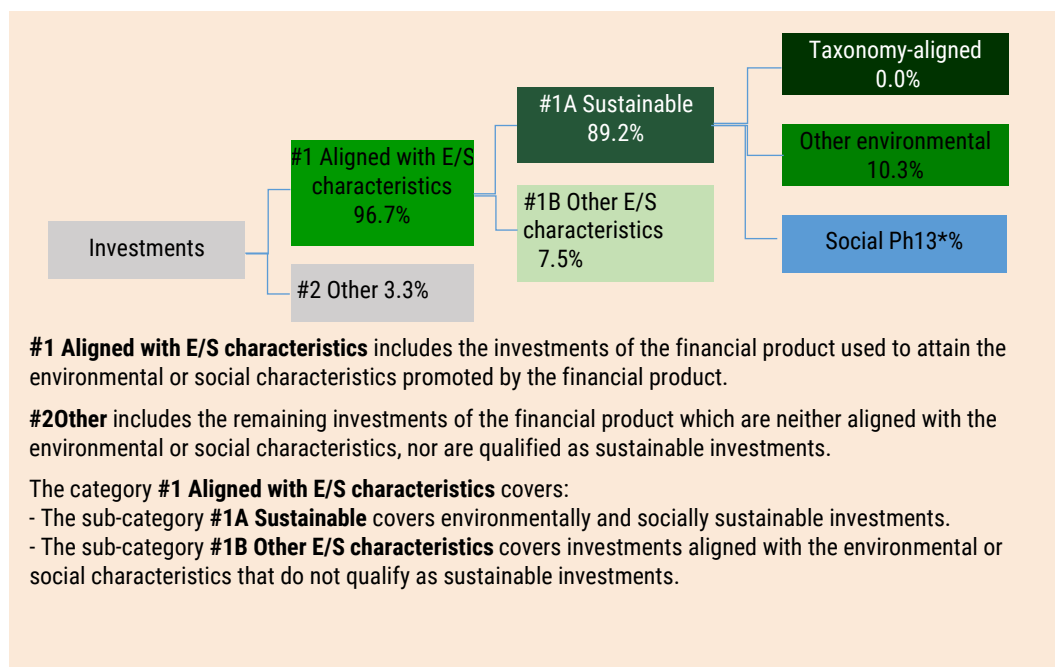


## What was the proportion of sustainability-related investments?

96.7%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



# Sustainability disclosures (unaudited)

## ● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Not applicable	0.00%
<b>Other sectors</b>	
Banking	52.28%
Insurance	34.47%
Treasuries	4.81%
Owned No Guarantee	4.39%
Financial Other	0.77%
Cash and other instruments	3.28%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



## ● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
- In fossil gas     In nuclear energy
- No

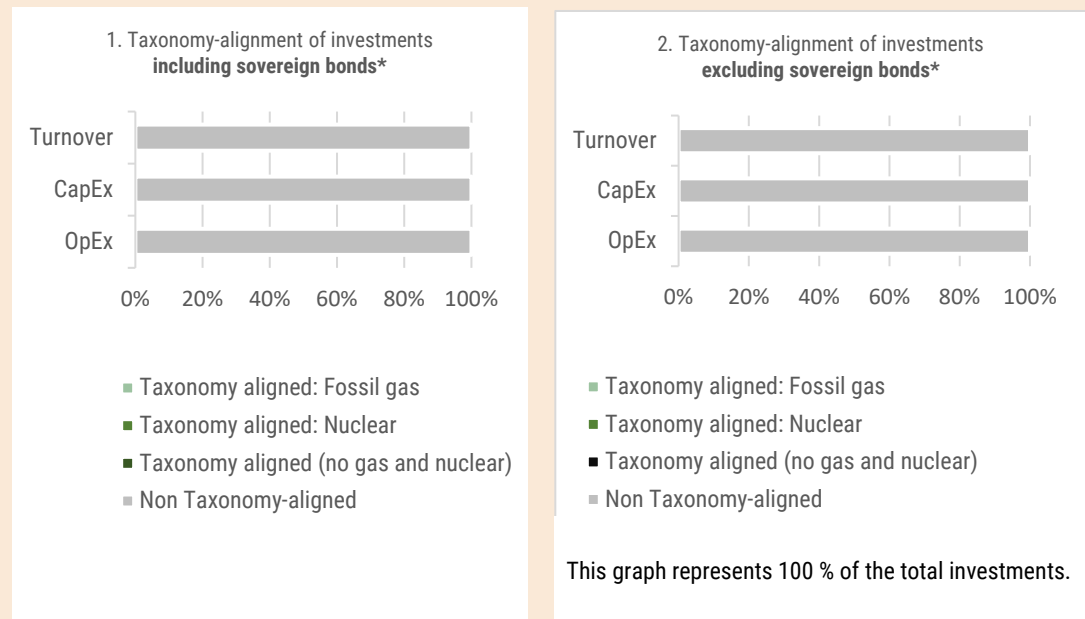
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

10.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

78.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Robeco Capital Growth Funds 1921

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 8.46% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco Investment Grade Corporate Bonds  
**Legal entity identifier:** 213800ZDFG81MWTU5M51

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires

Robeco Capital Growth Funds 1923

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## Sustainability disclosures (unaudited)

separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.00% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 14.60% of its assets in green, social, sustainable and/or sustainability-linked bonds.

### ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.00%	0.00%
Investments in green, social, sustainable and/or sustainability-linked bonds	14.60%	8.94%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks

## Sustainability disclosures (unaudited)

whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 6.50% of the net assets, compared to 7.48% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 11.20% of the net assets, compared to 13.19% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases. PAI 1, table 1: GHG emissions 1 case. PAI 2, table

## Sustainability disclosures (unaudited)

1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of non renewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case.

- All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Medtronic Global Holdings SCA	Consumer Non Cyclical	2.82%	United States
Orange SA	Communications	2.59%	France
Volkswagen International Finance NV	Consumer Cyclical	2.51%	Germany
TotalEnergies SE	Energy	2.46%	France
Thermo Fisher Scientific Inc	Consumer Non Cyclical	2.47%	United States
Mercedes-Benz International Finance BV	Consumer Cyclical	1.86%	Germany
Deutsche Bahn Finance GMBH	Owned No Guarantee	1.81%	Germany
Enel SpA	Electric	1.75%	Italy
International Business Machines Corp	Technology	1.70%	United States
Merck Financial Services GmbH	Consumer Non Cyclical	1.63%	Germany
McDonald's Corp	Consumer Cyclical	1.62%	United States
AT&T Inc	Communications	1.53%	United States
Bundesrepublik Deutschland Bundesanleihe	Treasuries	1.58%	Germany
Heineken NV	Consumer Non Cyclical	1.44%	Netherlands
Coca-Cola Europacific Partners PLC	Consumer Non Cyclical	1.42%	United Kingdom

# Sustainability disclosures (unaudited)

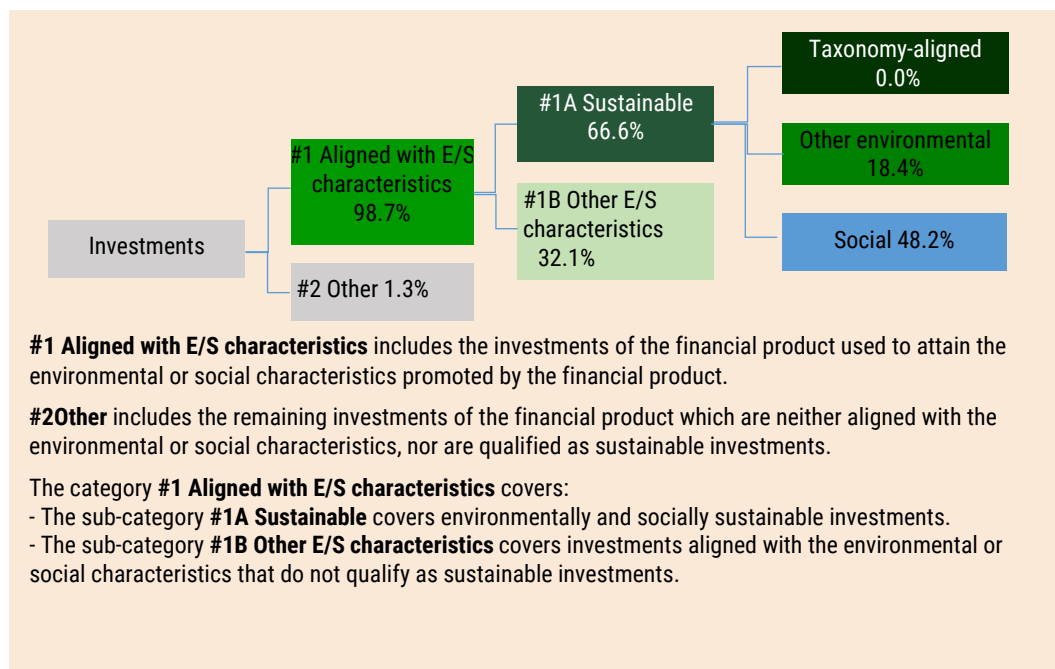


## What was the proportion of sustainability-related investments?

98.7%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Energy	5.91%
Natural Gas	2.97%
<b>Other sectors</b>	
Consumer Non Cyclical	28.75%
Consumer Cyclical	13.16%
Communications	10.28%
Electric	8.11%
Owned No Guarantee	7.47%
Technology	6.37%
Basic Industry	5.76%
Capital Goods	4.25%
Treasuries	3.16%
Local Authorities	1.12%
Transportation	1.09%
Industrial Other	0.28%
Cash and other instruments	1.32%

# Sustainability disclosures (unaudited)



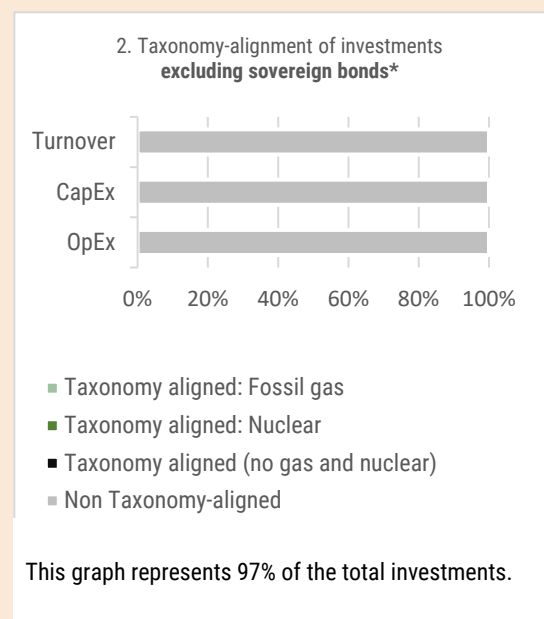
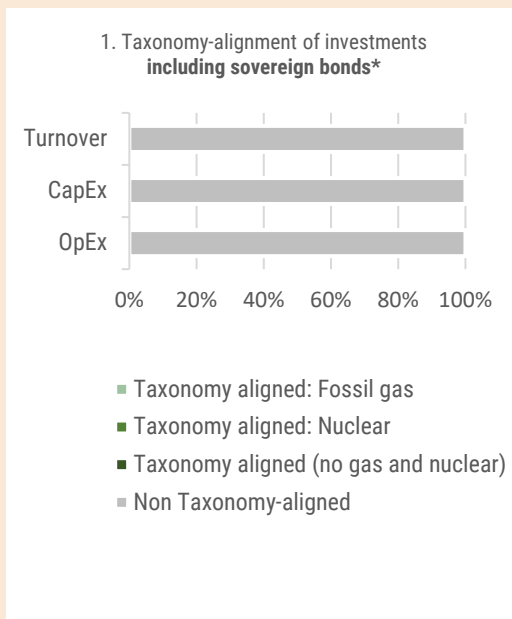
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.  
Robeco Capital Growth Funds 1930



# Sustainability disclosures (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

18.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

48.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 11 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 14.60% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - RobecoSAM US Green Bonds  
**Legal entity identifier:** 213800N8SFP1LXXF4380

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:**

87.9%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 5.6%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent was the sustainable investment objective of this financial product met?

The sub-fund invested 90.5% of its asset in green bonds, social bond, sustainable bonds and sustainability linked bonds. With this investments, the sub-fund contributed to environmental goals.

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

#### How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained on average 6.44% investments that are on the exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. The sub-fund invested 90.45% of its assets In green bonds.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● ...and compared to previous periods?

Sustainability indicator	2023	2022
Investments on exclusion list	6.44%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Investments in green bonds	90.45%	91.67%

## ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI All Country World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

### — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosures (unaudited)

GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

## Sustainability disclosures (unaudited)

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, green, social and sustainable bonds were assessed via Robeco's Green Bond Framework and Social Framework, as well as via Robeco's SDG Framework. These Framework directly and indirectly assess PAI indicators. The percentage green, social and sustainability linked bonds in portfolio was 90.45%.
- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.7790.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 4 cases. PAI 2, table 1: Carbon footprint 4 cases. PAI 3, table 1: GHG intensity of investee companies 4 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 4 cases. PAI 5, table 1: Share of non renewable energy consumption and production 4 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 4 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.24% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

# Sustainability disclosures (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
European Investment Bank	Supranational	9.03%	European Union
Kreditanstalt fuer Wiederaufbau	Government Guarantee	6.18%	Germany
International Bank for Reconstruction & Developmen	Supranational	4.01%	Supra National Institutions
Bank of America Corp	Banking	2.93%	United States
Kommunalbanken AS	Owned No Guarantee	2.44%	Norway
Cooperatieve Rabobank UA	Banking	2.43%	Netherlands
Equinix Inc	Technology	2.42%	United States
Southwestern Public Service Co	Electric	2.39%	United States
JPMorgan Chase & Co	Banking	2.34%	United States
Metropolitan Life Global Funding I	Insurance	2.33%	United States
BNP Paribas SA	Banking	2.27%	France
Kommuninvest I Sverige AB	Local Authorities	2.19%	Sweden
Nederlandse Waterschapsbank NV	Owned No Guarantee	2.11%	Netherlands
DTE Electric Co	Electric	1.99%	United States
Asian Development Bank	Supranational	1.95%	Supra National Institutions

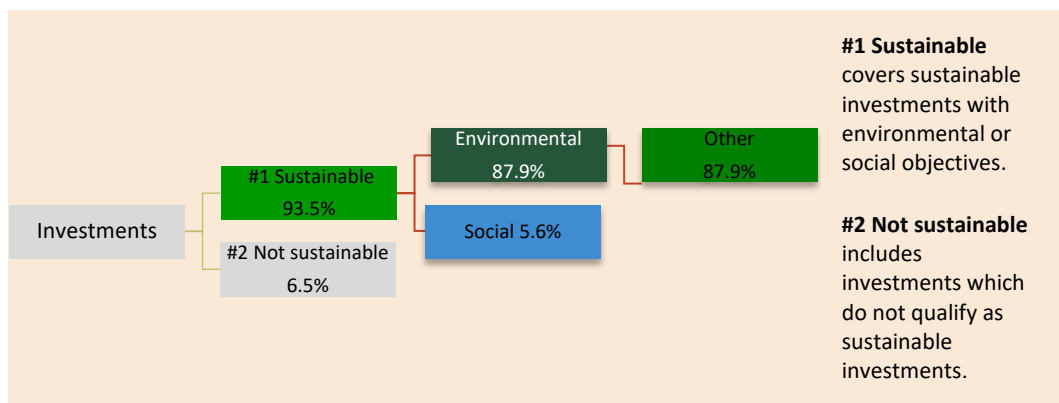


## What was the proportion of sustainability-related investments?

93.5%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





# Sustainability disclosures (unaudited)

## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Banking	20.73%
Supranational	18.27%
Electric	14.29%
Owned No Guarantee	11.71%
Technology	6.91%
Government Guarantee	6.35%
Consumer Cyclical	3.85%
Insurance	3.75%
Local Authorities	2.63%
Basic Industry	2.30%
Treasuries	1.97%
Sovereign	1.15%
Financial Other	1.05%
Communications	0.66%
Consumer Non Cyclical	0.66%
Transportation	0.26%
REITS	0.23%
Mortgage Assets	0.10%
Cash and other instruments	3.15%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

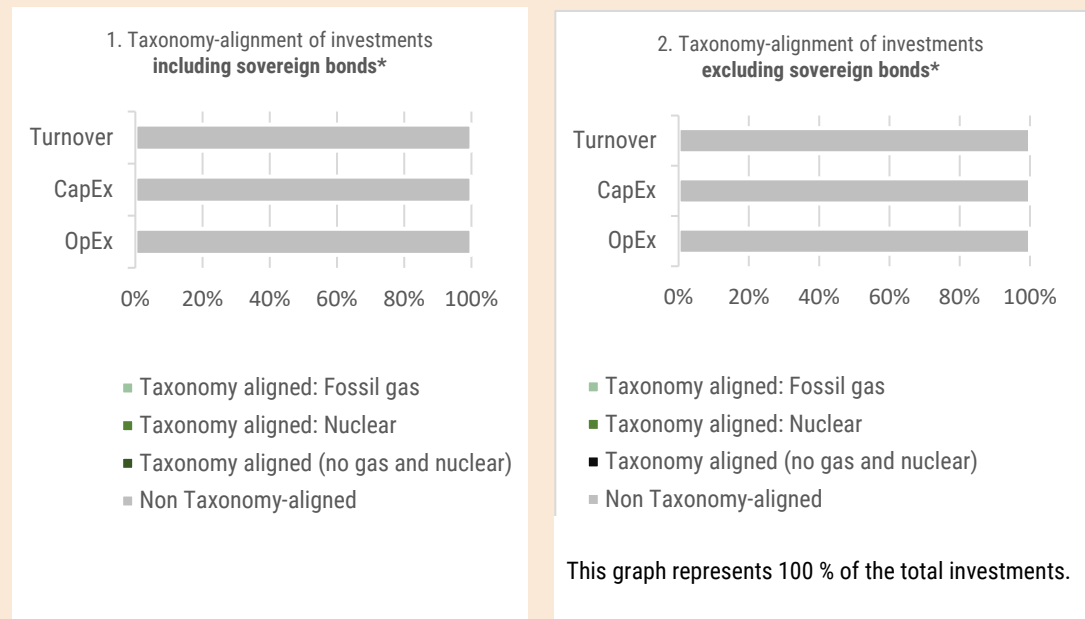
- Yes:
- In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Sustainability disclosures (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

87.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

5.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainability disclosures (unaudited)



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.



## What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 90.5% of the sub-funds’ assets were invested in green bonds, social bonds, sustainable bonds and sustainability linked bonds.



## How did this financial product perform compared to the reference sustainable benchmark?

### How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for eligibility and inclusion of green bonds.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

97.5% of the sub-fund’s assets were green bonds, social bonds, sustainable bonds or sustainability linked bonds compared to 99.8% for the Bloomberg MSCI Global Green Bond Index.

### How did this financial product perform compared with the reference benchmark?

	% green bonds
RobecoSAM US Green Bonds	88.4%
Bloomberg MSCI USD Green Bond Index	97.4%

### How did this financial product perform compared with the broad market index?

	% green bonds
RobecoSAM US Green Bonds	90.5%
Bloomberg Global-Aggregate Index	3.9%

**Reference benchmark:** are indexes to measure whether the financial product attains the sustainable objective.

# Sustainability disclosures (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Robeco Capital Growth Funds - Robeco QI Multi Factor Absolute Return  
**Legal entity identifier:** 213800AERXVYQM6ZR607

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Sustainability disclosures (unaudited)

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 48.01%, 84.43% and 58.18% better than the general market index.
4. The sub-fund's weighted average ESG score was 20.04 against 21.72 for the general market index. A lower score means a lower risk.

## ● **...and compared to previous periods?**

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	48.01%	28.76%
- Water footprint (% better than benchmark)	84.43%	83.25%
- Waste footprint (% better than benchmark)	58.18%	67.00%
Weighted average ESG Score	20.04	20.12

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments

# Sustainability disclosures (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

## Sustainability disclosures (unaudited)

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for



## Sustainability disclosures (unaudited)

breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.60% of the net assets, compared to 4.68% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.13% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.59% of the net assets, compared to 7.42% of the benchmark
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.24% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 396 tons per EUR million EVIC, compared to 568 tons per EUR million EVIC for the benchmark



## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.59% of the net assets, compared to 7.42% of the benchmark
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.08 tons of the benchmark
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 4.39 tons, compared to 53.82 tons of the benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 11 cases. PAI 2, table 1: Carbon footprint 11 cases. PAI 3, table 1: GHG intensity of investee companies 11 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 11 cases. PAI 5, table 1: Share of non renewable energy consumption and production 11 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 11 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 12, table 1: Unadjusted gender pay gap 3 cases. PAI 13, table 1: Board gender diversity 3 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.13% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
GOLDMAN SACHS Commodity certificate	Investment funds	3.87%	United States
1.750 BUNDESREPUB. DEUTSCHLAND 15-FEB-2024	Treasuries	2.68%	Germany
2.250 FRANCE (GOVT OF) 25-MAY-2024	Treasuries	2.33%	France
1.750 NETHERLANDS GOVERNMENT 15-JUL-2023	Treasuries	1.53%	Netherlands
Merck & Co Inc	Pharmaceuticals	0.67%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	0.66%	United States
Novartis AG	Pharmaceuticals	0.60%	Switzerland
AbbVie Inc	Biotechnology	0.57%	United States
Cisco Systems Inc	Communications Equipment	0.56%	United States
Cisco Systems Inc	Communications Equipment	0.49%	United States
WW Grainger Inc	Trading Companies & Distributors	0.49%	United States
AT&T Inc	Diversified Telecommunication Services	0.48%	United States
2.000 BUNDESREPUB. DEUTSCHLAND 15-AUG-2023	Treasuries	0.49%	Germany
Gilead Sciences Inc	Biotechnology	0.47%	United States
Aflac Inc	Insurance	0.47%	United States

# Sustainability disclosures (unaudited)

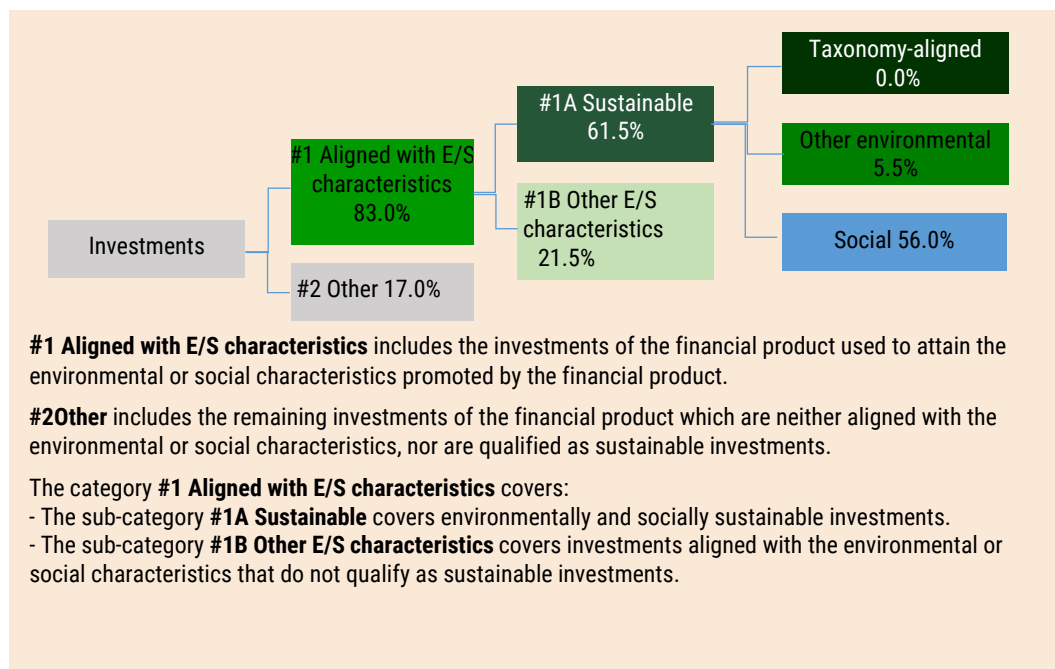


## What was the proportion of sustainability-related investments?

83.0%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	0.59%
Natural Gas	0.04%
<b>Other sectors</b>	
Treasuries	7.38%
Insurance	4.83%
Software	4.81%
Pharmaceuticals	4.28%
Banks	3.95%
Investment funds	3.87%
Specialty Retail	3.36%
Technology Hardware, Storage & Peripherals	3.30%
Biotechnology	2.89%
Diversified Telecommunication Services	2.63%
Health Care Providers & Services	2.06%
Food Products	1.86%
Household Durables	1.86%
Communications Equipment	1.77%
Semiconductors & Semiconductor Equipment	1.70%
Food & Staples Retailing	1.45%

## Sustainability disclosures (unaudited)

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
IT Services	1.43%
Professional Services	1.36%
Commercial Services & Supplies	1.19%
Health Care Equipment & Supplies	1.15%
Trading Companies & Distributors	1.07%
Consumer Cyclical	1.00%
Interactive Media & Services	0.97%
Consumer Non Cyclical	0.95%
Machinery	0.95%
Electronic Equipment, Instruments & Components	0.87%
Capital Markets	0.85%
Diversified Consumer Services	0.83%
Diversified Financial Services	0.81%
Wireless Telecommunication Services	0.81%
Consumer Finance	0.79%
Technology	0.75%
Metals & Mining	0.74%
Hotels, Restaurants & Leisure	0.73%
Banking	0.71%
Media	0.70%
Auto Components	0.65%
Entertainment	0.65%
Textiles, Apparel & Luxury Goods	0.64%
Multiline Retail	0.62%
Communications	0.60%
Building Products	0.52%
Household Products	0.52%
Personal Products	0.46%
Energy	0.46%
Capital Goods	0.44%
Electric Utilities	0.42%
Real Estate Management & Development	0.41%
Automobiles	0.41%
Air Freight & Logistics	0.39%
Chemicals	0.33%
Marine	0.29%
Construction & Engineering	0.28%
Multi-Utilities	0.25%
Containers & Packaging	0.24%
Electrical Equipment	0.24%
Industrial Conglomerates	0.21%
Distributors	0.19%
Paper & Forest Products	0.19%
Basic Industry	0.18%
Construction Materials	0.17%
Electric	0.17%
Owned No Guarantee	0.17%

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# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Health Care Technology	0.17%
Office REITs	0.16%
Retail REITs	0.16%
Life Sciences Tools & Services	0.15%
Transportation	0.11%
Leisure Products	0.11%
Residential REITs	0.11%
Airlines	0.10%
Energy Equipment & Services	0.10%
Industrial Other	0.10%
Transportation Infrastructure	0.09%
Road & Rail	0.08%
Health Care REITs	0.07%
Real Estate Management and Development	0.02%
Finance Companies	0.02%
Brokerage, Asset Managers, Exchanges	0.02%
Financial Other	0.01%
Utility Other	0.01%
Cash and other instruments	17.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

Yes:

In fossil gas  In nuclear energy

No

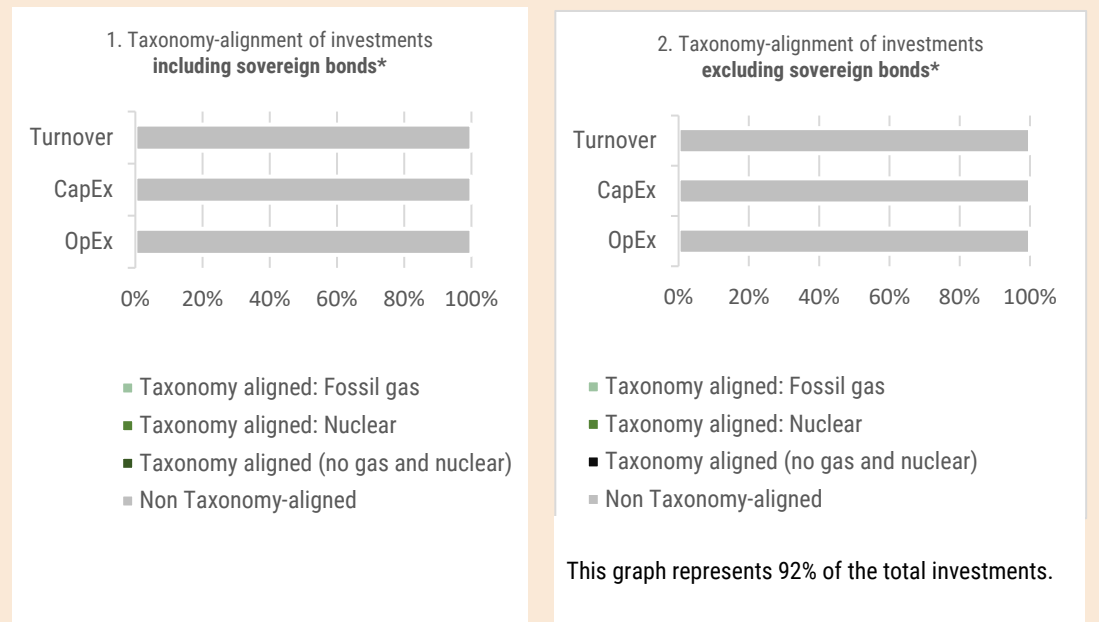
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

5.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



**What was the share of socially sustainable investments?**

56.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainability disclosures (unaudited)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 52 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 45% lower than the benchmark.