



Robeco Umbrella Fund I.N.V.

2022

Annual Report

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

Contents

Report by the manager	4
General information	4
Key figures per share class	7
General introduction	10
Investment policy	11
Investment result	15
Risk management	20
Movements in net assets	23
Remuneration policy	24
Sustainable investing	27
In control statement	30
Annual financial statements	31
Balance sheet	31
Profit and loss account	33
Cash flow statement	35
Notes	37
General	37
Accounting principles	37
Principles for determining the result	39
Principles for cash flow statement	39
Attribution to share classes	39
Risks relating to financial instruments	39
Notes to the balance sheet	60
Notes to the profit and loss account	82
Currency table	91
Schedule of Investments	92
Other information	163
Provisions regarding appropriation of the result	163
Directors' interest	163
Auditor's report by the independent auditor	164
Sustainability disclosures	175

Robeco Umbrella Fund I N.V.

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

Management board (and manager)

Robeco Institutional Asset Management B.V. ('RIAM')

Executive Committee ('ExCo') of RIAM

Robeco Institutional Asset Management B.V. ('RIAM')

Daily Policymakers RIAM:

K. (Karin) van Baardwijk CEO*

I.R.M. (Ivo) Frielink (since 1 March 2022)

M.C.W. (Mark) den Hollander*

M.F. (Mark) van der Kroft

A. (Alexander) Preininger (since 1 November 2022)

M. (Marcel) Prins (since 1 June 2022)*

V. (Victor) Verberk

A.J.M. (Lia) Belilos-Wessels (until 31 January 2022)

H-C. (Christoph) von Reiche (until 31 March 2022)

* also statutory director

Supervisory directors of RIAM

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

M.A.A.C. (Mark) Talbot

R.R.L. (Radboud) Vlaar

Depositary and Transfer Agent

J.P. Morgan SE, Amsterdam Branch (as a result of legal merger and name change as from 22 January 2022 legal successor of J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch)

Strawinskylaan 1135,

NL-1077 XX Amsterdam

Fund Managers

Robeco QI Global Multi-Factor Equities Fund: Guido Balthussen, Daniel Haesen, Jan Sytze Mosselaar, Wouter Tilgenkamp, Pim van Vliet

Robeco QI Global Developed Conservative Equities Fund: Pim van Vliet, Arlette van Ditshuizen, Arnoud Klep, Jan Sytze Mosselaar, Maarten Polfliet

Robeco QI Global Developed Enhanced Index Equities Fund: Wilma de Groot, Han van der Boon, Tim Dröge, Jan de Koning, Vania Sulman, Machiel Zwanenburg.

Robeco QI Emerging Sustainable Conservative Equities Fund: Pim van Vliet, Arlette van Ditshuizen, Arnoud Klep, Jan Sytze Mosselaar, Maarten Polfliet.

Robeco QI US Sustainable Beta Equities Fund: Han van der Boon, Tim Dröge, Wilma de Groot, Vania Sulman, Machiel Zwanenburg

Robeco QI Global Developed Sustainable Beta Equities Fund: Han van der Boon, Tim Dröge, Wilma de Groot, Vania Sulman, Machiel Zwanenburg

Fund agent and paying agent

ING Bank N.V.

Bijlmerplein 888,

NL-1102 MG Amsterdam

Independent Auditor

KPMG Accountants N.V.

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Chamber of Commerce registration number 63907879

Report by the manager

General information

Legal aspects

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

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

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

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

In April 2022, Robeco fully completed the improvement of the processes in relation to the Dutch Money Laundering and Terrorist Financing (Prevention) Act and Sanctions Act in Robeco Retail, Robeco's on-line execution-only platform, as required by the AFM in 2020, when the AFM issued an order under penalty to Robeco (the "Order"). The AFM has informed us that they have accepted all the improvements and that Robeco has not forfeited any of the penalties under the Order. In connection to this matter, the AFM has imposed an administrative fine of EUR 2 million on 31 March 2022. Robeco has accepted and paid the fine.

Merger of the Depositary, J.P. Morgan Bank Luxembourg S.A.

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE (the "Merger").

As from 22 January 2022, J.P. Morgan SE, as the legal successor of J.P. Morgan Bank Luxembourg S.A., continued to act as Depositary through its Amsterdam Branch.

In the remainder of the report, including the notes to the Financial Statements, the new name ("J.P. Morgan SE") is used.

Strategic partnership with Van Lanschot Kempen

Early February 2023, Robeco and Van Lanschot Kempen signed an agreement for a strategic partnership including the transfer of Robeco's online distribution platform for investment services to Van Lanschot Kempen. The partnership fits in with Robeco's strategic focus on its core business in the Dutch and global wholesale and institutional markets. Robeco's clients will retain their current investments under the same conditions at Van Lanschot Kempen, Robeco's investments funds remain available to clients through Van Lanschot Kempen's distribution platform Evi Van Lanschot. The agreement is expected to be closed mid 2023.

Robeco

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

Supervision by the Supervisory Board of Robeco Institutional Asset Management B.V.

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

During the meetings of the Supervisory Board, attention was paid, among other things, to developments in the financial markets and the performance of the funds. The interests of clients are considered to be a key issue and, consequently, an important point of focus.

Based on periodic reports, the Supervisory Board discussed the results of the funds with the Management Board and Executive Committee. These discussions focused on the investment results, the development of assets under management as a result of market movements and the net inflow of new money as well as operational matters.

In the meetings of the Audit & Risk Committee of the Supervisory Board, amongst other things the (interim) financial reports of the funds and the reports of the independent auditor were discussed. In addition, risk management, incident management, tax, legal, compliance issues and quarterly reports from internal audit, compliance, legal affairs and risk management were discussed.

Report by the manager (continued)

General information (continued)

Share classes

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

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

Sub-fund 1: Robeco QI Global Multi-Factor Equities Fund

- Share class B (EUR G shares)
- Share class C (EUR X shares)

Sub-fund 2: Robeco QI Global Developed Conservative Equities Fund

- Share class B (EUR G shares)
- Share class C (EUR X shares)

Sub-fund 3: Robeco QI Global Developed Enhanced Index Equities Fund

- Share class B (EUR G shares)
- Share class D (EUR N shares)

Sub-fund 6: Robeco QI Emerging Sustainable Conservative Equities Fund

- Share class B (EUR G shares)
- Share class C (EUR X shares)

Sub-fund 7: Robeco QI US Sustainable Beta Equities Fund

- Share class B (EUR G shares) (Launched on 13 December 2022)
- Share class C (EUR X shares) (Launched on 13 December 2022)

Sub-fund 8: Robeco QI Global Developed Sustainable Beta Equities Fund

- Share class B (EUR G shares) (Launched on 13 December 2022)
- Share class C (EUR X shares) (Launched on 13 December 2022)

The EUR X share classes have a lower management fee than the share classes EUR G and EUR N. Access to the share classes EUR X and EUR N is only permitted with the approval of the manager.

Attribution to share classes

Each sub-fund is administered separately. The administration of each sub-fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class. The differences between the various share classes are explained in notes 12, 15 and 17 to the financial statements.

Tax features

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

Liquidity of ordinary shares

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

The share classes in the list below are listed on Euronext Amsterdam, Euronext Fund Service segment:

- Robeco QI Global Multi-Factor Equities Fund - EUR G shares;
- Robeco QI Global Developed Conservative Equities Fund - EUR G shares;
- Robeco QI Global Developed Enhanced Index Equities Fund - EUR G shares.

Key investor information and prospectus

A prospectus has been prepared for Robeco Umbrella Fund I N.V. with information on the fund, the costs and the risks. A key investor information document has been prepared for each share class of the investment company with information on the product and its associated costs and risks. These documents are available free of charge at the fund's offices and at www.robeco.com.

Report by the manager (continued)

General information (continued)

Audit committee tasks

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

Information for investors in the respective countries

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

Information service in Germany

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

Report by the manager (continued)

Key figures

Overview 2018 – 2022

Robeco QI Global Multi-Factor Equities Fund - EUR G

	2022	2021	2020	2019	2018	Average
Performance in % based on:						
– Market price ^{1,2}	-9.0	32.1	-2.9	24.5	-9.0	5.8
– Net asset value ^{1,2}	-9.0	32.1	-3.0	24.7	-8.2	6.0
– MSCI All Country World Index (Net Return in EUR) ³	-13.0	27.5	6.7	28.9	-4.8	7.7
Dividend in EUR ⁴	6.00	5.40 ⁶	3.60 ⁶	5.00	3.60	
Total net assets ⁵	82	111	110	196	207	

Robeco QI Global Multi-Factor Equities Fund - EUR X

	2022	2021	2020	2019	2018	Average
Performance in % based on:						
– Market price ^{1,2}	-8.7	32.9	-2.7	25.1	-8.6	6.2
– Net asset value ^{1,2}	-8.7	32.9	-2.7	25.0	-7.8	6.4
– MSCI All Country World Index (Net Return in EUR) ³	-13.0	27.5	6.7	28.9	-4.8	7.7
Dividend in EUR ⁴	6.20	7.20 ⁶	21.00 ⁶	4.60	3.60	
Total net assets ⁵	64	100	195	1,867	1,432	

Robeco QI Global Developed Conservative Equities Fund - EUR G

	2022	2021	2020	2019	2018	Average
Performance in % based on:						
– Market price ^{1,2}	-0.3	27.2	-9.5	28.1	-4.1	7.1
– Net asset value ^{1,2}	-0.1	27.2	-9.6	27.7	-3.1	7.3
– MSCI World Index (Net Return, in EUR) ³	-12.8	31.1	6.3	30.0	-4.1	8.7
Dividend in EUR ⁴	5.00	5.40	12.00 ⁶	5.60	4.40	
Total net assets ⁵	88	33	26	143	115	

Robeco QI Global Developed Conservative Equities Fund - EUR X

	2022	2021	2020	2019	2018	Average
Performance in % based on:						
– Market price ^{1,2}	0.0	27.6	-9.4	28.5	-3.9	7.4
– Net asset value ^{1,2}	0.2	27.6	-9.4	28.0	-2.9	7.6
– MSCI World Index (Net Return in EUR) ³	-12.8	31.1	6.3	30.0	-4.1	8.7
Dividend in EUR ⁴	5.40	5.80	5.20 ⁶	5.60	4.60	
Total net assets ⁵	194	182	170	234	194	

Report by the manager (continued)

Key figures (continued)

Robeco QI Global Developed Enhanced Index Equities Fund - EUR G

	2022	2021	2020	2019	2018	Average
Performance in % based on:						
– Market price ^{1,2}	-11.5	34.7	2.6	29.2	-6.5	8.1
– Net asset value ^{1,2}	-11.4	34.7	2.6	28.7	-5.5	8.3
– MSCI World Index (Net Return in EUR) ³	-12.8	31.1	6.3	30.0	-4.1	8.7
Dividend in EUR ⁴	3.80	2.60	2.60	2.40	2.20	
Total net assets ⁵	1,356	1,602	1,091	1,129	322	

Robeco QI Global Developed Enhanced Index Equities Fund - EUR N

	2022	2021	2020	2019	2018	Average
Performance in % based on:						
– Market price ^{1,2}	-11.8	34.5	2.4	28.8	-6.5	7.9
– Net asset value ^{1,2}	-11.7	34.5	2.3	28.3	-5.5	8.1
– MSCI World Index (Net Return in EUR) ³	-12.8	31.1	6.3	30.0	-4.1	8.7
Dividend in EUR ⁴	3.40	3.80	1.80	3.80	3.20	
Total net assets ⁵	61	70	47	37	37	

Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G

	2022	2021	2020 ⁷	Average ⁸
Performance in % based on:				
– Market price ^{1,2}	-11.2	23.0	3.6	6.1
– Net asset value ^{1,2}	-11.3	23.0	3.7	6.1
– MSCI Emerging Markets Index (Net Return, in EUR) ³	-14.9	4.9	5.0	-3.1
Dividend in EUR ⁴	-	4.40	-	
Total net assets ⁵	-	-	-	

Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X

	2022	2021	2020 ⁷	Average ⁸
Performance in % based on:				
– Market price ^{1,2}	-11.1	23.3	3.7	6.3
– Net asset value ^{1,2}	-11.1	23.3	3.7	6.3
– MSCI Emerging Markets Index (Net Return in EUR) ³	-14.9	4.9	5.0	-3.1
Dividend in EUR ⁴	6.40	5.00 ⁶	-	
Total net assets ⁵	175	220	243	

Report by the manager (continued)

Key figures (continued)

Robeco QI US Sustainable Beta Equities Fund – EUR G

	2022 ⁹
Performance in % based on:	
– Market price ^{1,2}	-4.8
– Net asset value ^{1,2}	-4.8
– MSCI USA Index (Net Return in EUR) ³	-4.8
Dividend in EUR ⁴	-
Total net assets ⁵	5

Robeco QI US Sustainable Beta Equities Fund – EUR X

	2022 ⁹
Performance in % based on:	
– Market price ^{1,2}	-4.8
– Net asset value ^{1,2}	-4.8
– MSCI USA Index (Net Return in EUR) ³	-4.8
Dividend in EUR ⁴	-
Total net assets ⁵	-

Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G

	2022 ⁹
Performance in % based on:	
– Market price ^{1,2}	-4.5
– Net asset value ^{1,2}	-4.5
– MSCI World Index (Net Return, in EUR) ³	-4.4
Dividend in EUR ⁴	-
Total net assets ⁵	5

Report by the manager (continued)

Key figures (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X

	2022 ⁹
Performance in % based on:	
– Market price ^{1,2}	-4.5
– Net asset value ^{1,2}	-4.5
– MSCI World Index (Net Return, in EUR) ³	4.4
Dividend in EUR ⁴	-
Total net assets ⁵	-

¹ The differences between the performance based on market price and the performance based on net asset value is caused by the fact that the market price is the NAV of the previous trading day corrected for the surcharge or discount as described under Liquidity of ordinary shares.

² Any dividend payments that are distributed in any year are assumed to have been reinvested in the fund.

³ Currencies have been converted at rates supplied by World Market Reuters.

⁴ The dividend relates to the reporting year mentioned and is distributed in the following year. The figure for 2022 is a proposal. Further information on the proposed dividend can be found in the section Proposed profit appropriation on page 89.

⁵ In millions of EUR.

⁶ In order to meet the tax distribution obligation, a revised dividend proposal was submitted to the General Meeting of Shareholders (GMS): This proposal was approved by the GMS.

⁷ Concerns the period from 30 November 2020 through 31 December 2020.

⁸ Concerns the period from 30 November 2020 through 31 December 2022.

⁹ Concerns the period from 13 December 2022 through 31 December 2022.

General introduction

Financial market environment

The year 2022 saw geopolitical upheaval joining elevated macro-economic volatility as the post-Covid economic boom came to an end. Emerging from the Covid pandemic on a strong footing early 2022, the global economy had to grapple with another major shock stemming from Russia's invasion of Ukraine on 24 February 2022. Consequently, the global economic business cycle transitioned from accelerated expansion into a broad based slowdown as rising energy prices dented consumer purchasing power and confidence. Even though, the Ukraine-Russia conflict was difficult to forecast in 2021, the more broad based growth slowdown was in line with our expectations as central banks tightened monetary policy in 2022. However, the nature and maturity of the slowdown showed regional divergencies. As China entered the year 2022, the slowdown was already well underway and the economy recovered as the country abandoned its zero Covid policy in the fourth quarter of 2022. In the US and Europe, the slowdown was in an early stage with both regions still enjoying unusually tight labor markets against a backdrop of resilient services activity by the end of 2022. Whereas the US and China were experiencing a classic boom-bust cycle, Europe was dealt a significant blow with Russian energy imports largely vanishing, resulting in spiking gas prices. Overall, global economic activity decelerated on the back of cooling manufacturing activity and goods based consumption, while demand for services was strong. The latest IMF projections indicate an annualized global real GDP growth to have decelerated from 6.0% in 2021 to 3.2% in 2022.

The year 2022 could be marked as a pivotal year that upended an era of low inflation in developed economies. Annual inflation in both the US and Europe accelerated to 8.6% by the end of June 2022 followed by a moderate easing in the second half for the US while Europe's inflation accelerated further. In the US, inflation declined to 7.7%, while Europe's inflation amounted to 10.1% by November. The highest inflation levels in 40 years in developed economies emerged as a result of a multiplicity of shocks. The unusual strong recovery in goods demand following the 2020 Covid recession (propelled by significant fiscal as well as monetary stimulus) and persisting supply constraints were aggravated by a major negative supply shock to commodities as Russian energy and wheat exports were impaired. The GSCI commodities total return index rose 34.2% in USD in 2022. All in all, these unanticipated shocks and their aftermath proved to have a large impact on inflation dynamics in 2022. Global core inflation, as measured by inflation excluding energy and food prices, gradually determined a larger share of the overall inflation picture as the year 2022 progressed, driven by rising rents, wages and lagged pass through of energy prices in services.

In response, central banks in developed economies embarked on an aggressive monetary tightening cycle in early 2022 to bring inflation back to target via demand destruction, following a similar tightening cycle initiated by emerging market central banks. Determined to contain inflation, the Fed raised policy rates from 0.25% to 4.5% during the year while also the ECB ended its negative policy rate regime and brought its policy rate to 2%. This pace of rate hikes has been unprecedented. Several leading inflation indicators have rolled over in the second half of 2022, hinting at fading supply and demand imbalances that initially spurred inflation. Attesting to central bank credibility in tackling inflation, long term inflation expectations have remained well behaved.

Except for cash and commodities, there were very few places to hide in 2022. Sovereign fixed income experienced the worst losses since the 19th century (global government bonds hedged to euro lost 14.1%) at a time when equity markets underwent a significant derating (the MSCI World hedged to euro shed 17.9%). The long standing TINA (there is no alternative for risky assets) narrative faltered as risk free assets started to offer competitive yields.

Report by the manager (continued)

General introduction (continued)

Markets outlook

The significant valuation adjustments in asset markets are by now largely reflective of peak policy rates. Given an expected decline of inflation, global central banks will eventually cease their tightening cycles as the economic slowdown has been set in motion. This might imply that government bond yields are close to their peak. Peak government bond yields, a declining inflation trajectory and slower economic growth or even a recession, will prove to be a positive mix for government bond returns in 2023. The economic circumstances might prove more difficult for corporate bonds as credit spreads normally peak only halfway the recession. The lagged effect of the surge in real policy rates on corporate earnings and defaults has yet to materialize into 2023. Equity valuations have declined significantly, and as such expected returns for equity have improved. The risk for equities is a larger than expected decline in earnings on the back of a weak economy. The worsening of financial conditions, elevated geopolitical uncertainty and the lagged impact of a historic rise in real rates on highly levered segments of the global economy leaves a nonnegligible risk to the consensus opinion for a mild global recession in 2023.

In the first quarter 2023 uncertainties around a number of US banks and Credit Suisse resulted in financial market turmoil and amongst others triggered measures by Central Banks and supervisory bodies. For now, the situations both in the US and Credit Suisse appear to be stabilizing, but caution remains required. Some of our portfolios are invested in equity or bonds of the institutions affected. The extent of which differs and depends on the investment strategy. Some of the banks involved were also active as brokers used by Robeco. Since they are continuously being monitored in line with our risk management framework, Robeco was able to take swift action to identify and limit exposure to these parties. Additionally, in terms of counterparty exposure (e.g. due to parties being counterpart in derivatives or lending) similar steps were taken. Within Robeco the Financial Crisis Committee (FCC) handles situations like these. The FCC is called upon in case of a (potential) financial distress event substantially impacting the inherent risk profile of client portfolios managed by Robeco. The objective of the FCC is to protect the interests and positions of our clients and of Robeco itself. The FCC has convened a number of times to monitor and discuss the situation.

Investment policy

Introduction

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

Robeco QI Global Multi-Factor Equities Fund

Investment policy

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

Robeco QI Global Multi-Factor Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the fund on our website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

The objective of the sub-fund is to exploit the key anomalies known in global stock markets: value, momentum, low-risk and quality. Value stocks are stocks that are cheap relative to the issuing company's fundamental values, such as book value. Momentum stocks are stocks that have recently performed well, for example in terms of return. Low-risk stocks are characterized by, for example, lower volatility and market sensitivity. Lastly, quality stocks are stocks of companies that have strong quality characteristics, such as high profitability. For all these groups of stocks, in-depth research has shown that they tend to outperform the market in the long term. The sub-fund offers diversified and efficient exposure to these factors, by investing a strategic weight of 25% in each of the four underlying factor strategies. Once a quarter, we assess whether the factor weights are still within the predetermined bandwidth that ensures proper diversification. If a factor weight does exceed the bandwidth, the weight will be adjusted so that the factor diversification remains. In addition to this quarterly factor rebalancing process, cash flows are used to rebalance the sub-fund's factor weights towards the strategic weights.

The sub-fund's investable universe is made up of all stocks in developed and emerging economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable factor characteristics that are not part of this index, we have extended the universe to include stocks from the Broad Market Index, compiled by S&P. We use a minimum daily trading volume and a minimum market value to achieve a relatively stable and liquid investment universe.

By means of a bottom-up strategy, the sub-fund provides exposure to the value, momentum, low-risk and quality factors. At the same time, we aim to identify and avoid unrewarded factor risks. For example, for the value factor, we use our distress risk model to identify and avoid bankruptcy risk. In addition, we aim to prevent exposure to one factor from creating negative exposure to another, as this can detract from the return. This can be reached by taking value, risk and quality characteristics into account in the selection of momentum stocks, for example. This approach ensures that for each factor, attractive stocks are identified efficiently. The portfolio construction process subsequently translates this into an optimal and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs.

Report by the manager (continued)

Investment policy (continued)

Robeco QI Global Multi-Factor Equities Fund (continued)

Currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 40.

Robeco QI Global Developed Conservative Equities Fund

Investment policy

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

Robeco QI Global Developed Conservative Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the fund on our website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

Empirical research over a very long period (approximately 80 years) shows that low-beta (or low-risk) stocks generate a higher return than that justified according to their beta. The risk-return relationship is therefore not positive, as is often assumed, but instead flat or even negative. This is also sometimes referred to as the low-risk anomaly, and the investment style used to benefit from this is known as 'low-volatility investing'. Besides the empirical evidence, there is also an economic reason why this anomaly exists. Low-risk stocks have a high tracking error and are not attractive for a portfolio manager who has been assigned a risk target relative to an index. There are various studies in the academic literature that address the relationship between risk and return and the economic reasons. Robeco researchers also contribute to this debate by publishing articles on low-volatility investing in international peer-reviewed periodicals.

The stock selection model evaluates stocks on two themes:

1. Low-risk factors (preference for stocks with low volatility, for instance);
2. Return factors (preference for stocks with a high dividend and high price momentum).

All equities in mature economies with sufficient market value and daily trading volume make up the investable universe of Robeco QI Global Developed Conservative Equities Fund. The portfolio manager purchases the most attractive stocks on the basis of the results of the stock selection model and holds each position until the stock's score in the stock selection model is too low. Here too, the aim is to keep turnover low, so that stocks are not quickly sold due to a changed model score. The goal is to construct a well-diversified portfolio with the objective of reducing stock specific risks.

Currency policy

The subfund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 40.

Report by the manager (continued)

Investment policy (continued)

Robeco QI Global Developed Enhanced Index Equities Fund

Investment policy

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

Robeco QI Global Developed Enhanced Index Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the fund on our website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

The sub-fund pursues a strategy which is known as Enhanced Indexing. This strategy uses a quantitative model to determine which index constituents should be over- or underweighted with respect to their index weight.

Currency policy

The sub-fund invests in equities issued in various currencies of developed countries (including USD, EUR and GBP). Currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 40.

Robeco QI Emerging Sustainable Conservative Equities Fund

Investment policy

The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund also aims for an improved environmental footprint compared to the reference index. The sub-fund aims to generate equal or greater returns than the emerging equity markets at significantly lower risk. Conservative Equities here represents a focus on equities with lower expected volatility. The sub-fund uses the MSCI Emerging Markets Index (Net Return in EUR) as reference index.

Robeco QI Emerging Sustainable Conservative Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the fund on our website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

Empirical research over a very long period (approximately 80 years) shows that low-beta (or low-risk) stocks generate a higher return than that justified according to their beta. The risk-return relationship is therefore not positive, as is often assumed, but instead flat or even negative. This is also sometimes referred to as the low-risk anomaly, and the investment style used to benefit from this is known as 'low-volatility investing'. Besides the empirical evidence, there is also an economic reason why this anomaly exists. Low-risk stocks have a high tracking error and are not attractive for a portfolio manager who has been assigned a risk target relative to an index. There are various studies in the academic literature that address the relationship between risk and return and the economic reasons. Robeco researchers also contribute to this debate by publishing articles on low-volatility investing in international peer-reviewed periodicals.

The stock selection model evaluates stocks on two themes:

1. Low-risk factors (preference for stocks with low volatility, for instance);
2. Return factors (preference for stocks with a high dividend and high price momentum).

All equities in emerging economies with sufficient market value and daily trading volume make up the investable universe of Robeco QI Emerging Sustainable Conservative Equities Fund. The portfolio manager purchases the most attractive stocks on the basis of the results of the stock selection model and holds each position until the stock's score in the stock selection model is too low. Here too, the aim is to keep turnover low, so that stocks are not quickly sold due to a changed model score. The goal is to construct a well-diversified portfolio with the objective of reducing stock specific risks.

Currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 40.

Report by the manager (continued)

Investment policy (continued)

Robeco QI US Sustainable Beta Equities Fund

Investment policy

The sub-fund, that was launched on 13 December 2022. The sub-fund aims for a better sustainability profile compared to the reference index by promoting certain ESG (i.e. environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process. In addition, the sub-fund at the same time aims to provide long term capital growth. The sub-fund aims to collectively invest the sub-fund assets in such a way that the risks thereof are spread, so that its shareholders may share in the profits. The sub-fund uses the MSCI USA Index (Net Return in EUR) as reference index.

Robeco QI US Sustainable Beta Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the fund on our website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

We aim to achieve market like returns by controlling the tilts in the portfolio on country, sectors and proven return driving factors like value and momentum. With this factor neutrality we can neutralize undesired tilts coming from the exclusion of unsustainable companies. The Robeco proprietary portfolio construction algorithm aims to optimize the exposure to sustainable stocks while avoiding unnecessary turnover and transaction costs. The resulting portfolio is characterized by a strong sustainable profile and neutral exposure to risk and return driving factors compared to the index.

Currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 40.

Robeco QI Global Developed Sustainable Beta Equities Fund

Investment policy

The sub-fund, that was launched on 13 December 2022. The sub-fund aims for a better sustainability profile compared to the reference index by promoting certain ESG (i.e. environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process. In addition, the sub-fund at the same time aims to provide long term capital growth. The sub-fund aims to collectively invest the sub-fund assets in such a way that the risks thereof are spread, so that its shareholders may share in the profits. The sub-fund uses the MSCI World Index (Net Return in EUR) as reference index.

Robeco QI Global Developed Sustainable Beta Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the fund on our website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

We aim to achieve market like returns by controlling the tilts in the portfolio on country, sectors and proven return driving factors like value and momentum. With this factor neutrality we can neutralize undesired tilts coming from the exclusion of unsustainable companies. The Robeco proprietary portfolio construction algorithm aims to optimize the exposure to sustainable stocks while avoiding unnecessary turnover and transaction costs. The resulting portfolio is characterized by a strong sustainable profile and neutral exposure to risk and return driving factors compared to the index.

Currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 40.

Report by the manager (continued)

Investment result

Robeco QI Global Multi-Factor Equities Fund

Net investment result per share class

Share class	Price in EUR x 1 31/12/2022	Price in EUR x 1 31/12/2021	Dividend paid in June 2022 ¹	Investment result in reporting periods in % ²
<i>Robeco QI Global Multi-Factor Equities Fund - EUR G</i>			5.40	
- Market price	152.77	173.57		-9.0
- Net asset value	152.55	173.57		-9.0
<i>Robeco QI Global Multi-Factor Equities Fund - EUR X</i>			7.20	
- Market price	137.26	157.92		-8.7
- Net asset value	137.05	157.92		-8.7

¹ Ex-date.

² Any dividends distributed in any year are assumed to have been reinvested in the fund.

Net returns per share ¹

EUR x 1

Robeco QI Global Multi-Factor Equities Fund - EUR G	2022	2021	2020	2019	2018
Direct investment income	5.78	4.74	3.81	4.77	3.99
Indirect investment income	-20.66	42.07	-40.70	25.32	-13.83
Management costs, service fee and other costs	-1.14	-1.11	-0.89	-0.92	-0.91
Net result	-16.02	45.70	-37.78	29.17	-10.75

Robeco QI Global Multi-Factor Equities Fund - EUR X	2022	2021	2020	2019	2018
Direct investment income	5.23	4.53	3.87	4.82	4.02
Indirect investment income	-18.70	40.13	-41.35	25.63	-13.93
Management costs, service fee and other costs	-0.51	-0.52	-0.45	-0.49	-0.48
Net result	-13.98	44.14	-37.93	29.96	-10.39

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

Over the reporting period, Robeco QI Global Multi-Factor Equities Fund generated a return of -8.3% (gross of fees in EUR), against a return -13.0% for its reference index, the MSCI All Country World Index (Net Return in EUR).

Return and risk

The Robeco QI Global Multi-Factor Equities Fund outperformed the MSCI All Country World Index over the reporting period. Attributing the relative performance to factors shows that the value exposure and the low-risk exposure had positive contributions, the momentum exposure detracted, whilst the quality exposure had a neutral contribution. The risk profile of the sub-fund, as measured by the volatility, was lower than that of the index.

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Developed Conservative Equities Fund

Net investment result per share class

Share class	Price in EUR x 1 31/12/2022	Price in EUR x 1 31/12/2021	Dividend paid in June 2022 ¹	Investment result in reporting periods in % ²
<i>Robeco QI Global Developed Conservative Equities Fund - EUR G</i>			5.40	
- Market price	128.15	133.90		-0.3
- Net asset value	128.26	133.90		-0.1
<i>Robeco QI Global Developed Conservative Equities Fund - EUR X</i>			5.80	
- Market price	138.32	144.01		0.0
- Net asset value	138.45	144.01		0.2

¹ Ex-date.

² Any dividends distributed in any year are assumed to have been reinvested in the fund.

Net returns per share ¹

EUR x 1

Robeco QI Global Developed Conservative Equities Fund - EUR G	2022	2021	2020	2019	2018
Direct investment income	4.34	4.22	4.11	4.44	4.08
Indirect investment income	-3.86	26.61	-22.45	26.77	-7.91
Management costs, service fee and other costs	-0.87	-0.82	-0.78	-0.80	-0.73
Net result	-0.39	30.01	-19.12	30.41	-4.56

Robeco QI Global Developed Conservative Equities Fund - EUR X	2022	2021	2020	2019	2018
Direct investment income	4.68	4.43	4.07	4.48	4.11
Indirect investment income	-4.17	27.87	-22.21	27.01	-7.96
Management costs, service fee and other costs	-0.58	-0.53	-0.49	-0.54	-0.49
Net result	-0.07	31.77	-18.63	30.95	-4.34

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

Over the reporting period, Robeco QI Global Developed Conservative Equities Fund generated a return of 0.5% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (Net Return in EUR). Attributing the relative performance to factors shows positive contributions from the low-risk, the value and the momentum factor.

Due to the long-term investment objective of the sub-fund, investment results should be evaluated on a longer horizon.

Return and risk

Since inception of the sub-fund in September 2015, it showed an annualized return of 9.0%, while the reference index rose 9.7% on average annually. The risk level of the sub-fund has been lower than that of the reference index, as the annualized volatility of the sub-fund has been 11.91% against 14.61% for the reference index. The lower return and lower volatility since the start of the fund resulted in a higher Sharpe ratio of 0.78 for the sub-fund, against a Sharpe ratio of 0.69 for the reference index.

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Developed Enhanced Index Equities Fund

Net investment result per share class

Share class	Price in EUR x 1 31/12/2022	Price in EUR x 1 31/12/2021	Dividend paid in June 2022 ¹	Investment result in reporting periods in % ²
<i>Robeco QI Global Developed Enhanced Index Equities Fund - EUR G</i>			2.60	
- Market price	152.32	174.83		-11.5
- Net asset value	152.46	174.83		-11.4
<i>Robeco QI Global Developed Enhanced Index Equities Fund - EUR N</i>			3.80	
- Market price	155.67	180.43		-11.8
- Net asset value	155.81	180.43		-11.7

¹ Ex-date.

² Any dividends distributed in any year are assumed to have been reinvested in the fund.

Net returns per share ¹

EUR x 1	2022	2021	2020	2019	2018
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G					
Direct investment income	3.77	2.97	2.69	3.08	2.86
Indirect investment income	-22.36	42.51	-0.03	20.67	-10.74
Management costs, service fee and other costs	-0.49	-0.46	-0.36	-0.37	-0.35
Net result	-19.08	45.02	2.30	23.38	-8.23

EUR x 1	2022	2021	2020	2019	2018
Robeco QI Global Developed Enhanced Index Equities Fund - EUR N					
Direct investment income	3.86	3.08	2.79	3.18	2.98
Indirect investment income	-22.95	44.16	-0.03	21.35	-11.18
Management costs, service fee and other costs	-0.50	-0.48	-0.38	-0.38	-0.36
Net result	-19.59	46.76	2.38	24.15	-8.56

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

Over the reporting period, Robeco QI Global Developed Enhanced Index Equities Fund generated a return of -11.1% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (Net Return in EUR). Attributing the relative performance to factors shows that value, quality and the trade-timing indicator had positive contributions, while momentum and analyst revisions detracted.

Return and risk

The sub-fund has an ex-ante tracking error limit of 2% annualized. The ex-post tracking error was 1.50% over the reporting period. The sub-fund aims for a beta of 1, which means that the sub-fund has a comparable sensitivity to generally rising markets as the index. The objective of enhanced indexing is to achieve better returns than the index while maintaining a limited level of active risk. Diversification is essential to keep active risk levels low. This means that small overweight or underweight positions relative to the index weight have to be taken in a large number of stocks. The active share of the strategy has been 28.69% on average. The volatility of the sub-fund was higher than the volatility of the index and the level of active risk, as measured by tracking error, was low.

Report by the manager (continued)

Investment result (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund

Net investment result per share class ¹

Share class	Price in EUR x 1 31/12/2022	Price in EUR x 1 31/12/2021	Dividend paid in June 2022	Investment result in reporting periods in %
<i>Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G</i>			4.40	
- Market price	109.14	127.52		-11.2
- Net asset value	108.99	127.52		-11.3
<i>Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X</i>			5.00	
- Market price	109.05	127.79		-11.1
- Net asset value	108.90	127.79		-11.1

¹Concerns the period from 1 December 2020 through 31 December 2020.

Net returns per share ¹

EUR x 1	2022	2021	01/12/2020- 31/12/2020
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G			
Direct investment income	6.78	4.78	0.30
Indirect investment income	-19.26	22.56	2.99
Management costs, service fee and other costs	-0.95	-0.95	-0.07
Net result	-13.43	26.39	3.22
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X			
Direct investment income	6.80	4.75	0.30
Indirect investment income	-19.31	22.45	3.00
Management costs, service fee and other costs	-0.72	-0.71	-0.06
Net result	-13.23	26.49	3.24

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

Over the reporting period, Robeco QI Emerging Sustainable Conservative Equities Fund generated a return of -10.6% (gross of fees in EUR), against a return of -14.9% for its reference index, the MSCI Emerging Markets Index (Net Return in EUR). Attributing the relative performance to factors shows positive contributions from the low-risk, the value and the momentum factor, while sustainability detracted.

Due to the long-term investment objective of the sub-fund, investment results should be evaluated on a longer horizon.

Return and risk

Since inception of the sub-fund in November 2020, it showed an annualized return of 6.9%, while the reference index showed an annualized return of -3.1%. The risk level of the sub-fund has been lower than that of the reference index, as the annualized volatility of the sub-fund has been 11.65% against 13.96% for the reference index. The higher return and lower volatility since the start of the fund resulted in a higher Sharpe ratio of 0.61 for the sub-fund, against a Sharpe ratio of -0.21 for the reference index.

Report by the manager (continued)

Investment result (continued)

Robeco QI US Sustainable Beta Equities Fund

Net investment result per share class ¹

Share class	Price in EUR x 1 31/12/2022	Price in EUR x 1 13/12/2022	Dividend paid in June 2022	Investment result in reporting periods in %
<i>Robeco QI US Sustainable Beta Equities Fund - EUR G</i>				
- Market price	95.18	100.00	-	-4.8
- Net asset value	95.18	100.00	-	-4.8
<i>Robeco QI US Sustainable Beta Equities Fund - EUR X</i>				
- Market price	9,518.11	10,000.00	-	-4.8
- Net asset value	9,518.11	10,000.00	-	-4.8

Net returns per share ¹

EUR x 1	13/12/2022- 31/12/2022
Robeco QI US Sustainable Beta Equities Fund - EUR G	
Direct investment income	0.09
Indirect investment income	-4.90
Management costs, service fee and other costs	-0.01
Net result	-4.82
Robeco QI US Sustainable Beta Equities Fund - EUR X	
Direct investment income	8.98
Indirect investment income	-490.18
Management costs, service fee and other costs	-0.68
Net result	-481.88

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

Over the reporting period for this sub-fund (13 through 31 December 2022), Robeco QI US Sustainable Beta Equities Fund generated a return of -4.8% (gross of fees in EUR), against a return of -4.8% for its reference index, the MSCI USA Index (Net Return in EUR). The fund has the objective to generate returns comparable to its reference index, any relative performance differences compared to the reference index can be attributed to differences in sustainability.

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund

Net investment result per share class ¹

Share class	Price in EUR x 1 31/12/2022	Price in EUR x 1 13/12/2022	Dividend paid in June 2022	Investment result in reporting periods in %
<i>Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G</i>			-	
- Market price	95.50	100.00		-4.5
- Net asset value	95.50	100.00		-4.5
<i>Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X</i>			-	
- Market price	95.50	100.00		-4.5
- Net asset value	95.50	100.00		-4.5

Net returns per share ¹

EUR x 1	13/12/2022- 31/12/2022
Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G	
Direct investment income	0.10
Indirect investment income	-4.59
Management costs, service fee and other costs	-0.01
Net result	-4.50

Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X	13/12/2022- 31/12/2022
Direct investment income	0.10
Indirect investment income	-4.59
Management costs, service fee and other costs	-0.01
Net result	-4.50

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

Over the reporting period for this sub-fund (13 through 31 December 2022), Robeco QI Global Developed Beta Equities Fund generated a return of -4.5% (gross of fees in EUR), against a return of -4.4% for its reference index, the MSCI World Index (Net Return in EUR). The fund has the objective to generate returns comparable to its reference index, any relative performance differences compared to the reference index can be attributed to differences in sustainability.

Risk management

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

The management of RIAM is primarily responsible for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policy, 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 prospectus, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk management policies are applied and monitors whether risks remain within the defined limits. The Internal Audit department carries out audits to assess the effectiveness of internal control.

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

Report by the manager (continued)

Risk management (continued)

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. please replace with: Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the risk associated with IT. This risk can be divided into three categories. The risk of access by unauthorized persons is managed using preventive and detective measures to control access to both the network and systems and data. Processes such as change management and operational management provide for monitoring of an operating system landscape. Finally, business continuity measures are in place to limit the risk of breakdown as far as possible and to recover operational status as quickly as possible in the event of a disaster. The effectiveness of these measures is tested periodically by means of internal and external monitoring.

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.

In April 2022, Robeco fully completed the improvement of the processes in relation to the Dutch Money Laundering and Terrorist Financing (Prevention) Act and Sanctions Act in Robeco Retail, Robeco's on-line execution-only platform, as required by the AFM in 2020, when the AFM issued an order under penalty to Robeco (the "Order"). The AFM has informed us that they have accepted all the improvements and that Robeco has not forfeited any of the penalties under the Order. In connection to this matter, the AFM has imposed an administrative fine of EUR 2 million on 31 March 2022. Robeco has accepted and paid the fine.

With regard to the funds and counterparties, 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 annual 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.

The new EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the new 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 2022 additional work has been undertaken to further implement the detailed SFDR Regulatory Technical Standards and Robeco disclosed the detailed sustainability related information of Robeco-managed funds, the so called article 6, 8, 9 disclosures.

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

Furthermore, Robeco implemented the new Key Investor 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.

Outsourcing risk

The risk of outsourcing the activities is that the third party cannot meet its obligations, despite the existing contracts, and that the fund may incur a loss that cannot or cannot always be recovered from the third party.

Report by the manager (continued)

Fraud risk

Having a strong reputation for integrity is crucial for Robeco to safeguard market confidence and public trust. Fraud can undermine this confidence and trust. Therefore Robeco has implemented a central approach to mitigate fraud risk, including but not limited to actions to reduce fraud risk and assessments on the effectiveness of internal controls to reduce fraud risk. Two Anti-Fraud Officers (AFOs) are appointed, one from Operational Risk Management (ORM) focusing on External Fraud and one from Compliance, focusing on Internal Fraud. These AFOs are the first point of contact for any fraud risk indications and need to ensure that these are dealt with timely and effectively. The AFOs have the following tasks:

- Perform a periodical Fraud Risk Assessments and report the outcome towards the Entity Risk Management Committee (ERMC) and the Audit & Risk Committee (A&RC);
- Perform a gap analysis to identify missing controls in the RCF;
- Aligning with IT Security on anti-fraud measures implemented and ways to further improve fraud detection; and
- Monitor the proper follow-up of internal and external fraud incidents.

The risk of fraud inherently exists within each department of RIAM. Mitigating measures have been implemented within RIAM, such as segregation of duties between for example portfolio management, trading and mid- and back office. Such measures limit the actual risk of internal fraud. Although there is always the (inherent) risk of internal fraud from overriding or bypassing the internal controls, Robeco considers this a limited risk due to amongst other the organizational setup with a proper segregation of assets; no (fund) assets (e.g. equities and bonds) can be stolen, as these are held by the custodians who only act upon instructions following the agreed upon processes and authorizations.

Developments Financial Risk Management

Robeco has been continuously working to further enhance its risk management methodologies, infrastructure and processes.

To further improve the risk infrastructure and the storage of risk data, the risk Datawarehouse is being enhanced. Development of the Datawarehouse takes place in close cooperation the vendor of our risk management platform. A more centralized storage of risk data allows for improved operational efficiency throughout the company.

In 2022, we enhanced our sustainability risk framework and ensured that this is reflected in all external documentation. The sustainability risk policy describes sustainability risk limits and controls, and the way in which any possible risk exceedances are addressed. The Sustainability Risk Policy is fully aligned with the Sustainable Financial Disclosure Regulation (SFDR). Alongside, we expanded the monitoring of sustainability risks in the product range of Robeco. This includes a dashboard to identify outliers and the enhancement and expansion of our climate risk scenarios.

A quantification of the risks can be found in the notes to the financial statements on pages 39 through 59.

Report by the manager (continued)

Movements in net assets

During the reporting period, the combined assets of the fund fell by EUR 288.7 million to EUR 2,029.6 million. This decrease can be explained by the following items. On balance, shares were redeemed to the amount of EUR 14.1 million. The net loss resulted in the decrease of the assets by EUR 223.1 million. EUR 51.5 million was distributed in dividend.

Survey of movements in net assets

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
	2022	2021	2022	2021	2022	2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Assets at opening date	210,857	305,344	214,865	196,384	1,672,223	1,137,655
Company shares issued	17,946	13,364	103,877	31,569	199,437	270,602
Company shares repurchased	(57,740)	(160,758)	(26,244)	(51,399)	(245,242)	(130,547)
Situation on closing date	171,063	157,950	292,498	176,554	1,626,418	1,277,710
Investment income	6,305	7,604	8,426	6,627	36,319	27,579
Receipts on surcharges and discounts on issuance and repurchase of own shares	97	241	108	48	429	315
Management fee	(715)	(953)	(887)	(624)	(4,696)	(4,304)
Service fee	(250)	(348)	(334)	(245)	–	–
Indian capital gains tax	–	–	–	–	–	–
	5,437	6,544	7,313	5,806	32,052	23,590
Changes in value	(22,642)	67,148	(7,615)	41,683	(215,907)	394,454
Net result	(17,205)	73,692	(302)	47,489	(183,855)	418,044
Dividend paid	(7,164)	(20,785)	(10,667)	(9,178)	(25,503)	(23,531)
Assets at closing date	146,694	210,857	281,529	214,865	1,417,060	1,672,223

Survey of movements in net assets

	Robeco QI Emerging Sustainable Conservative Equities Fund		Robeco QI US Sustainable Beta Equities Fund	Robeco QI Global Developed Sustainable Beta Equities Fund	Combined	
	2022	2021	13/12/2022-31/12/2022	13/12/2022-31/12/2022	2022	2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Assets at opening date	220,418	243,245	–	–	2,318,363	1,882,628
Company shares issued	43,876	85,132	5,000	5,000	375,136	400,667
Company shares repurchased	(60,016)	(156,203)	–	–	(389,242)	(498,907)
Situation on closing date	204,278	172,174	5,000	5,000	2,304,257	1,784,388
Investment income	10,949	8,654	4	5	62,008	50,464
Receipts on surcharges and discounts on issuance and repurchase of own shares	282	606	–	–	916	1,210
Management fee	(769)	(860)	–	–	(7,067)	(6,741)
Service fee	(385)	(430)	–	–	(969)	(1,023)
Indian capital gains tax	945	(722)	–	–	945	(722)
	11,022	7,248	4	5	55,833	43,188
Changes in value	(32,329)	40,996	(245)	(230)	(278,968)	544,281
Net result	(21,307)	48,244	(241)	(225)	(223,135)	587,469
Dividend paid	(8,169)	–	–	–	(51,503)	(53,494)
Assets at closing date	174,802	220,418	4,759	4,775	2,029,619	2,318,363

Report by the manager (continued)

Remuneration policy

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

This is a reflection of the Remuneration Policy of RIAM. The remuneration policy of RIAM applies to all employees of RIAM. The policy follows applicable laws, rules, regulations and regulatory guidance including, without limitation, chapter 1.7 of the Wft, article 5 of SFDR, the ESMA Remuneration Guidelines under UCITS, the ESMA Remuneration Guidelines under AIFMD and the ESMA Guidelines under MIFID.

Responsibility for and application of the policy

The RIAM Remuneration Policy is determined and applied by and on behalf of RIAM with the approval, where applicable, of the Supervisory Board of RIAM on the advice of the Nomination & Remuneration Committee (a committee of the Supervisory Board of RIAM) and, where applicable, the shareholders (Robeco Holding B.V. and ORIX Corporation Europe N.V.).

Introduction and scope

Employees and their knowledge and capabilities are the most important asset of RIAM. In order to attract and retain staff that allows RIAM to provide value to RIAM's clients and satisfy the clients' needs, fixed and variable remuneration is vital. It is equally vital to reward talent and performance fairly and competitively. In line with RIAM's reputation as a leader in sustainability, RIAM compensates its employees and applies its policy in a non-discriminatory and gender-neutral manner.

Key objectives of the Remuneration Policy are:

- to stimulate employees to act in our clients' best interests and to prevent potential conduct of business and conflict of interest risks, adversely affecting the interests of clients;
- to support effective risk management and avoid employees taking undesirable risks, taking into account the internal risk management framework;
- to ensure a healthy corporate culture, focused on achieving sustainable results in accordance with the long-term objectives of RIAM, its clients and other stakeholders;
- to ensure consistency between the remuneration policy and environmental, social and governance risks and sustainable investment objectives by including these risks in the key performance indicators (KPIs) used for the determination of variable compensation of individual staff members;
- to provide for a market competitive remuneration to retain and attract talent.

The remuneration policy in a broader perspective

In general, RIAM aims to align its remuneration policy and practices with its risk profile, its function and the interests of all its stakeholders. RIAM's approach to remuneration is intended to attract, motivate and retain colleagues who have the necessary skills, capabilities, values and behaviors needed to deliver on its strategy. This policy and RIAM's remuneration practices aim to (i) reward success whilst avoiding to reward for failure and (ii) maintain a sustainable balance between short and long-term value creation and build on RIAM's long-term responsibility towards its employees, clients, shareholders and other stakeholders.

RIAM is an asset manager with Dutch roots and nearly a century of operations

Established in Rotterdam in 1929, RIAM offers investment management and advisory services to institutional and private investors. In addition, RIAM manages and distributes a variety of investment funds in and outside of the Netherlands. As an asset manager, RIAM is also acutely aware of its role in the transition to a more sustainable future.

RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders

RIAM is active in a sector that is strictly regulated, impacting every aspect of its business model – including its remuneration policy and practices. A common denominator between the various sectoral remuneration regulations to which RIAM is subject, is that they all endeavor to align, at least in general terms, the interests of covered institutions with those of its stakeholders, for example through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration.

Closely observing these requirements – in text and spirit – in constructing its remuneration approach and this remuneration policy, is a first step for RIAM to ensure alignment between its remuneration and the interests of its key stakeholders.

RIAM's remuneration policy seeks to strike a balance between its function as a trusted asset manager for institutional and retail clients on the one hand and its desire to offer RIAM's employees a well-balanced and competitive remuneration package on the other hand – recognizing the inherent risks to the former posed by the latter. RIAM believes that the balance between the interests of these two key stakeholders (clients and employees) are served by the use of specific performance criteria (KPIs), such as those emphasizing customer centricity.

The annual variable remuneration within RIAM in principle does not exceed 200% of fixed remuneration. A limit RIAM considers appropriate in light of the market and global arena in which it operates.

Finally, in recognition of RIAM's responsibilities to Dutch – and global – society in combatting climate change, RIAM has explicitly integrated sustainability risk factors in the performance indicators of relevant employees, so that their remuneration can be aligned with sustainability risk management.

Report by the manager (continued)

Remuneration policy (continued)

The remuneration policy in a broader perspective (continued)

RIAM's approach to remuneration is subject to constant monitoring and change

RIAM constantly seeks and receives input from clients, employees (both through the works council and in other settings), its shareholder, regulators and other stakeholder groups about its remuneration approach, enhancing the link between remuneration outcomes and stakeholder interests.

RIAM has set-up robust governance and monitoring arrangements to ensure its remuneration policy and approach remain aligned not just with applicable law, but also with the interests of its stakeholders.

Remuneration elements

When determining the total remuneration of employees, RIAM periodically performs a market benchmark review. All remuneration awarded to RIAM employees can be divided into fixed remuneration (payments or benefits without consideration of performance criteria) and variable remuneration (additional payments or benefits, depending on performance).

Fixed remuneration - Monthly fixed pay

Each individual employee's monthly fixed pay is determined based on their function and/or responsibility and experience according to the RIAM salary ranges and with reference to the benchmarks of the investment management industry in the relevant region. The fixed remuneration is sufficiently high to remunerate the professional services rendered, in line with the level of education, the degree of seniority, the level of expertise and skills required, job experience, the relevant business sector and region.

Fixed remuneration - Temporary allowances

Under certain circumstances, temporary allowances may be awarded. In general, such allowances are solely function and/or responsibility based and are not related to the performance of the individual employee or RIAM as a whole. Allowances are granted pursuant to strict guidelines and principles.

Variable remuneration

The variable remuneration pool is established based on the financial results and includes a risk assessment on the total actual variable remuneration pool. In such assessment both financial and non-financial risks are taken into account, consistent with the risk profile of RIAM, the applicable businesses and the underlying client portfolios. When assessing risks, both current and future risks that are taken by the staff member, the business unit and Robeco as a whole are taken into account. This is to ensure any variable remuneration grants are warranted in light of the financial strength of the company and effective risk management.

To the extent that the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of RIAM, taking into account the employee's behavior and individual and team and/or the department's performance, based on pre-determined financial and non-financial performance factors (KPIs). Poor performance or unethical or non-compliant behavior will reduce individual awards or can even result in no variable remuneration being awarded at all. Furthermore, the variable remuneration of all RIAM staff is appropriately balanced with the fixed remuneration.

The KPIs for investment professionals are mainly based on the risk-adjusted excess returns over one, three and five years. For sales professionals, the KPIs are mostly related to the net run rate revenue, and client relationship management. The KPIs should not encourage excessive risk-taking. Furthermore, sustainability KPIs are set to ensure decisions are taken in line with the sustainability risk considerations related to investment strategies and also facilitate the implementation of relevant ESG risk-related factors consistent with our sustainability risk policy. The KPIs for support professionals are mainly non-financial and role-specific. KPIs for Control Functions are predominantly (70% or more) function and/or responsibility specific and non-financial in nature. KPIs may not be based on the financial results of the part of the business they oversee in their monitoring role. At least 50% of all employees' KPIs are non-financial.

Payment and deferral of variable remuneration and conversion into instruments

Unless stated otherwise in this paragraph, variable remuneration up to EUR 50,000 is paid in cash immediately after being awarded. If an employee's variable remuneration exceeds EUR 50,000, 60% is paid in cash immediately and the remaining 40% is deferred and converted into instruments, as shown in the table below. These instruments are 'Robeco Cash Appreciation Rights' (R-CARs), the value of which reflects the financial results over a rolling eight-quarter period of all direct or indirect subsidiaries of Robeco Holding B.V.

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>
Cash payment	60%			
R-CARs redemption		13.34%	13.33%	13.33%

Report by the manager (continued)

Remuneration policy (continued)

Remuneration elements (continued)

Severance payments

No severance is paid in case of voluntary resignation of the employee or in case of dismissal of the employee for seriously culpable behavior. Severance payments to daily policy makers as determined in the Wft are capped at 100% of fixed remuneration and no severance shall be paid to daily policy makers in case of dismissal due to a failure of the institution, e.g., in case of a request for state aid or if substantial sanctions are imposed by the regulator.

Additional rules for Identified Staff

The rules below apply to Identified Staff. These rules apply in addition to the existing rules as set out above and will prevail in the event of inconsistencies. Identified Staff is defined as employees who can have a material impact on the risk profile of RIAM and/or the funds it manages. Identified Staff includes:

- members of the governing body, senior management, (senior) portfolio management staff and the heads control functions (Compliance, Risk Management, Internal Audit);
- other risk-takers as defined in the AIFMD and UCITS V, whose total remuneration places them in the same remuneration bracket as the group described above.

Monitoring and Control Staff

The following rules apply to the fixed and variable remuneration of Monitoring and Control Staff:

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- The business objectives of Monitoring and Control Staff are predominantly role-specific and non-financial.
- The financial business objectives are not based on the financial results of the part of the business that the employee covers in his or her own monitoring role.
- The appraisal and the related award of remuneration are determined independently of the business they oversee.
- The above rules apply in addition to the rules which apply to the Identified Staff if an employee is considered to be part of both the Monitoring or Control Staff and Identified Staff.
- The remuneration of the Head of Compliance, Head of Internal Audit and the 2 Heads of Risk Management (Head of Risk and Head of Investment Restrictions) falls under the direct supervision of the Nomination & Remuneration Committee of the Supervisory Board of RIAM.

Identified Staff

The following rules apply to the fixed and variable remuneration of Identified Staff:

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- Part of the variable remuneration is paid in cash and part of it is deferred and converted into instruments, based on the payment/redemption table below. The threshold of EUR 50,000 does not apply. In the occasional event that the amount of variable remuneration is more than twice the amount of fixed remuneration, the percentages between brackets in the table below will apply

	Year 1	Year 2	Year 3	Year 4	Year 5
Cash payment	30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)	
R-CARs redemption		30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)

Risk control measures

RIAM has identified the following risks that must be taken into account in applying its remuneration policy:

- misconduct or a serious error of judgement on the part of employees (such as taking non-permitted risks, violating compliance guidelines or exhibiting behavior that conflicts with the core values) in order to meet business objectives or other objectives
- a considerable deterioration in RIAM's financial result becomes apparent
- a serious violation of the risk management system is committed
- evidence that fraudulent acts have been committed by employees
- behavior that results in considerable losses.

The following risk control measures apply, all of which are monitored by the Supervisory Board of RIAM.

Ex-post risk assessment claw back – for all employees

RIAM may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event that fraud has been committed by the employee, (iii) in the event of serious improper behavior on the part of the employee or serious negligence in the performance of his or her tasks, or (iv) in the event of behavior that has resulted in considerable losses for the organization.

Report by the manager (continued)

Remuneration policy (continued)

Risk control measures (continued)

Ex-post risk assessment malus – for Identified Staff

Before paying any part of the deferred remuneration, RIAM may decide, as a form of ex-post risk adjustment, to apply a malus on the following grounds:

- evidence of fundamental misconduct, error and integrity issues by the staff member (e.g. breach of code of conduct, if any, and other internal rules, especially concerning risks);
- a staff member having caused a considerable deterioration in the financial performance of RIAM or any fund managed by it, especially to the extent this performance was relevant to the award of variable remuneration;
- a significant deficiency in the risk management of RIAM or any fund managed by it; or
- significant changes in the overall financial situation of RIAM.

Ex-ante risk assessment – for Identified Staff

Before granting an in-year variable remuneration to Identified Staff, RIAM may decide, as a form of ex-ante risk adjustment, to apply a reduction or even reduce the variable remuneration proposal to zero in case of compliance and risk related matters, collectively or individually.

Approvals

In accordance with RIAM's governance, the remuneration of the Management Board is determined by the shareholder (ORIX Corporation Europe N.V.), based on a proposal from the Supervisory Board of RIAM who has been advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The remuneration of employees earning in total more than EUR 500,000 per annum requires the approval of the Supervisory Board of RIAM (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM) as well as the shareholder.

Annual audit

Internal Audit audits the remuneration process annually, as well as verifying the implementation of possible amendments to it and that remuneration has been in compliance with the policy.

Remuneration in 2022

Of the total amounts granted in remuneration¹ by RIAM in 2022 to RIAM's Board, Identified Staff and Other Employees, the following amounts are to be assigned to the fund:

Remuneration in EUR x 1

Staff category	Fixed pay for 2022	Variable pay for 2022
Board (3 members)	24,130	29,175
Identified Staff (102) (ex Board)	271,372	209,803
Other employees (730 employees)	915,118	282,995

The total of the fixed and variable remuneration charged to the fund is EUR 1,733,133. Imputation occurs according to the following key:

$$\text{Total remuneration (fixed and variable) x } \frac{\text{Total fund assets}}{\text{Total assets under management (RIAM)}}$$

The fund itself does not employ any personnel and has therefore not paid any remuneration above EUR 1 million.

¹ The remunerations relate to activities performed for one or more Robeco entities.

Remuneration manager

The manager (RIAM) has paid to 2 employees a total remuneration above EUR 1 million.

Report by the manager (continued)

Sustainable investing

Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. Robeco's mission therefore, is to enable our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. We are an active owner, we integrate material ESG issues systematically into our investment processes, we have a net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing Sustainable investing lies with the CIO Fixed Income and Sustainability, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. We always strive in everything we do to serve our clients interests to the best of our ability. We publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities. To mark our strong commitment to stewardship, we are signatories to many different stewardship codes across the globe.

ESG at the forefront in 2022 Proxy Season:

ESG topics took center stage in the 2022 proxy season as companies came under unprecedented scrutiny over their ESG performance. The season saw a growing number of ESG-focused shareholder proposals addressing a broader and more diverse set of topics. The significant support for these proposals highlighted the urgent need for companies to step up their ESG efforts to meet the growing expectations of investors and regulators alike.

In 2022, companies faced continued pressure from investors on climate change. This occurred against the backdrop of a historic 2021 proxy season that saw the advent of the Say-on-Climate proposal and the removal of Exxon directors in a proxy fight focused on carbon transition strategy. 2022 meeting agendas stand proof of this ever-growing interest; a large number of Say-on-Climate proposals were up for a vote, with shareholders having called for companies to set and disclose targets across scope 1, 2 and 3 emissions, to align their strategy to net-zero or to cease financing fossil fuels. At the same time, biodiversity emerged as a key topic as resolutions dealing with issues such as plastics use and water stewardship made their way onto ballots. Robeco assessed the merits of these proposals on a case-by-case basis, while continuing to hold companies accountable for insufficient climate action by voting against specific agenda items such as the board chair election.

Social topics were brought to the fore by the Covid-19 pandemic and remained high on the agenda in the 2022 proxy season. Particularly noteworthy was the large variety of social issues that reached ballots. Shareholders filed an increasing number of proposals calling for companies to carry out racial equity or civil rights audits and these resolutions in some cases won majority support - as seen at Apple's 2022 AGM. Healthcare companies such as Pfizer and Johnson & Johnson were targeted by resolutions addressing IP transfer to Covid-19 vaccine manufacturers, and the public health costs of protecting vaccine technology. The number of proposals addressing climate-related lobbying also steadily increased. In all cases, Robeco supported proposals deemed to protect minority shareholder rights and strengthen director accountability while safeguarding long-term shareholder interests. Notably, Robeco co-filed a resolution dealing with customer due diligence at Amazon's 2022 AGM; this proposal was supported by nearly 40% of the votes cast.

Governance topics remained top-of-mind as shareholders continued to push to expand their rights and to hold companies accountable for remuneration practices that lagged their expectations. Meeting agendas were packed with proposals seeking amendments to provisions governing proxy access, special meetings, and action by written consent, as well as resolutions calling for companies to adopt the "one share, one vote" principle or to separate the board chair and CEO roles. Many companies proposed article amendments that would allow them to hold virtual-only meetings at their discretion. However, recent years have shown that virtual-only shareholder meetings can severely deprive shareholders of their rights as management is afforded the discretion to filter out inconvenient questions. For this reason, Robeco opposed any article amendments that grant companies the discretion to hold shareholder meetings in a virtual-only format outside exceptional circumstances.

The prominence of ESG topics on meetings ballots however also sparked an increase in the number of proposals dubbed as "anti-ESG" or "anti-social." Filed by "conservative" investors, these were centered around many of the topics highlighted above yet called for companies to halt rather than advance their ESG efforts. The low support gained by these resolutions is however far from being reassuring for ESG-minded investors; in the US, a low approval rate means that proposals addressing the same issue can be excluded from ballots in subsequent years. Robeco voted against any shareholder proposals seeking to halt the companies' efforts to advance ESG goals.

ESG integration by Robeco

Sustainability brings about change in markets, countries and companies in the long term. And since changes affect future performance, ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. We have research available from leading sustainability experts, including our 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.

Report by the manager (continued)

Sustainable investing (continued)

ESG integration by Robeco (continued)

The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions.

Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2022 we systematically added climate risk as a factor in our fundamental investment analyses, both on the equity and on the credit side. Furthermore we added more information on biodiversity

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analyzing the SDG¹ contribution of companies and developing SDG investment solutions. Currently multiple solutions are available both in equity and fixed income and the amount of assets that are managed in line with this SDG methodology is increasing rapidly.

¹ Sustainable Development Goals as defined by the United Nations

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. The SDGs are continually considered during the engagement and voting activities.

Combatting climate change

Robeco's climate change policy includes integrating climate issues in investments when financially material and engaging with companies. Furthermore climate risks for our funds are being assessed and monitored by the financial risk management department. In 2020 Robeco expanded its climate change policy by announcing the ambition to achieve net-zero greenhouse gas (GHG) emissions by 2050 across all its assets under management.

Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. We aim to follow the Paris agreements which implies we decarbonize our assets 7% per annum on average. Our ability to do so, in the longer run, will however also be dependent on the decarbonization of the global economy. Living up to the same standards it sets for others, Robeco also applies the aim to reach net zero by 2050 to its own operations. It aims to reduce its operational emissions 35% by 2025 and 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating and other business activities. In April 2022 Robeco reported on its progress towards these goals in its sustainability report which can be found at the Robeco website.

Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies and for companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. We apply 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.

Active ownership

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world.

In 2022, we voted at 1289 shareholder meetings on behalf of Robeco Umbrella Fund I N.V. At 902 (70%) of the 1289 meetings, we cast at least one vote against management's recommendation. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance.

Robeco has Active Ownership specialists in Rotterdam, London, Singapore and Hong Kong. In 2022 Robeco engaged with 215 companies on different issues ranging from corporate governance to health care to climate change. For Robeco Umbrella Fund I N.V, we entered into a dialogue with 120 companies, involving 84 value engagement cases, 9 enhanced engagement cases and 27 SDG engagement cases. More information on our processes and themes can be found in the Stewardship Policy.

Value engagement is a proactive approach focusing on long-term issues that are financially material and/or causing adverse sustainability impacts. The primary objective is to create value for investors and mitigating adverse impacts by improving sustainability conduct and corporate governance of companies.

Enhanced engagement focuses on companies that severely and structurally breach minimum behavioral norms in areas such as human rights, labor, environment and anti-corruption. The primary objective of enhanced engagement is to address reported shortfalls against internationally accepted codes of conduct for corporate governance, social responsibility, the environment and transparency.

Report by the manager (continued)

Sustainable investing (continued)

Active ownership (continued)

SDG engagement is to drive a clear and measurable improvement in a company's SDG contribution over three to five years through engagement. By ensuring a company's persistent relevance is reflected by its ability to address key societal needs, this strategy creates value for both investors and society at large.

In 2022 Robeco started engagement on four new sustainable themes: Net Zero Carbon Emissions, Natural Resource Management, Diversity & Inclusion and Nature Action 100.

Net Zero Carbon Emissions

This new theme, launched in Q1 2022, is an extension of our corporate decarbonization theme which opened in Q4 2020. We have expanded the theme by engaging with an additional 15 companies. Our engagement under this theme sets the expectation for companies to set long-term net-zero targets, and to substantiate them with credible short- and medium-term emissions reduction strategies, as well as transition plans that ensure a reduction in real-world emissions over the next decade.

Natural Resource Management

This engagement theme is focused on companies for whom the management of water use and wastewater discharge is a financial material issue. Companies need to account for the amount of fresh water use that is needed to make certain products – often drawn from places where water is already scarce. Also the discharge of wastewater remains problematic and therefore needs to be addressed. One of the core goals is to encourage companies to report their water and wastewater-related information in a more harmonized way, so that companies are actively thinking and talking about water and wastewater management in a similar, more comparable way.

Diversity & Inclusion

Human development is also vital to a more sustainable and prosperous world, particularly in reaping the rewards that greater inclusion can bring. This theme builds on prior work in promoting great diversity in the workplace, trying to achieve equal rights – particularly for female participation in more senior roles, including at board level – and making sure that every voice is heard. Our engagement aims to improve embedding Diversity, Equity and Inclusion (DEI) in companies' human capital strategies, setting clear targets to strengthen DEI practices and outcomes. We also expect companies to measure and disclose meaningful data and outcomes related to workforce composition, promotion, recruitment, retention rates and equity pay practices.

Nature Action 100 (NA100)

This engagement theme is a collaborative engagement program building on the lessons learned from Climate Action 100+. The focus of NA100 will lie with terrestrial, fresh water and marine biomes addressing dependencies and impacts on biodiversity driven by deforestation, overfishing and pollution. The Nature Action 100 governance structure is currently under negotiation and aims to build on the Nature benchmark of the World Benchmarking Alliance. Company engagements will be initiated in 2023.

New regulation; the EU plan for financing sustainable development

The EU's Sustainable Finance Action Plan represents one of the most impactful pieces of regulation to hit the investment management industry since MiFID II. A core tenet of the plan is the Sustainable Finance Disclosure Regulation (SFDR), which classifies investment funds according to their sustainability credentials for the first time. On March 10 2021 all Robeco funds were classified to be either article 6 (do not promote ESG characteristics), article 8 (Environment and Social promoting strategies) or article 9 (strategies with sustainable investment as its objective). Fund documentation, like the prospectus and the factsheets have also been adjusted to contain more and more specific information on how ESG is integrated as the disclosure regulation requires. Lastly a sustainable risk policy, good governance policy and principal adverse impact policy were published on the website, along with a range of other documentation. In 2022 Robeco published a statement on how we are dealing with Principle Adverse Impact of our investments.

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

In control statement

Robeco Institutional Asset Management B.V. has a description of internal control, which is in line with the requirements of the Dutch Financial Supervision Act (Wet op het financieel toezicht, or 'Wft') and the Dutch Market Conduct Supervision of Financial Enterprises Decree (Besluit Gedragstoezicht financiële ondernemingen, or 'BGfo').

Report of internal control

We noted nothing that would lead us to conclude that operational management does not function as described in this statement. We, as the Management Board of Robeco Institutional Asset Management B.V., therefore declare with reasonable assurance that the design of internal control, as mentioned in article 121 BGfo meets the requirements of the Wft and related regulations and that operational management has been effective and has functioned as described throughout the reporting year.

Rotterdam, 28 April 2023
The Manager

Annual financial statements

Balance sheet

Before profit appropriation	Notes	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
ASSETS							
Investments							
Equities	1	140,076	205,373	274,475	211,078	1,405,905	1,664,520
Derivatives	2	–	114	–	–	–	76
Total investments		140,076	205,487	274,475	211,078	1,405,905	1,664,596
Accounts receivable							
Receivables on securities transactions		–	1	–	–	5,226	1
Dividends receivable	3	388	333	440	243	1,188	1,181
Amounts owed by affiliated parties	4	–	–	–	–	17	17
Other receivables, prepayments and accrued income	5	2,593	2,257	1,723	959	29,531	2,249
Total accounts receivable		2,981	2,591	2,163	1,202	35,962	3,448
Other assets							
Cash and cash equivalents	6	4,271	3,505	5,265	2,785	4,669	4,895
LIABILITIES							
Investments							
Derivatives	2	58	–	–	–	281	–
Accounts payable							
Payable to credit institutions	7	–	16	–	–	155	–
Payable on securities transactions	8	–	–	–	–	28,132	–
Payable to affiliated parties	9	71	97	114	80	354	421
Other liabilities, accruals and deferred income	10	505	613	260	120	554	295
Total accounts payable		576	726	374	200	29,195	716
Accounts receivable and other assets less accounts payable							
		6,676	5,370	7,054	3,787	11,436	7,627
Assets less liabilities							
		146,694	210,857	281,529	214,865	1,417,060	1,672,223
Composition of shareholders' equity 11, 12							
Issued capital	11	10	12	21	15	93	96
Share-premium reserve	11	41,071	80,863	232,080	154,453	1,105,299	1,151,101
Other reserve	11	122,818	56,290	49,730	12,908	495,523	102,982
Undistributed earnings	11	(17,205)	73,692	(302)	47,489	(183,855)	418,044
Shareholders' equity		146,694	210,857	281,529	214,865	1,417,060	1,672,223

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

Annual financial statements (continued)

Balance sheet (continued)

Before profit appropriation	Notes	Robeco QI Emerging Sustainable		Robeco QI US Sustainable	Robeco QI Global Developed Sustainable	Combined	
		Equities Fund	Conservative Fund	Beta Equities Fund	Beta Equities Fund	31/12/2022	31/12/2021
		31/12/2022	31/12/2021	31/12/2022	31/12/2022	EUR' 000	EUR' 000
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
ASSETS							
Investments							
Equities	1	172,827	218,439	4,747	4,763	2,002,793	2,299,410
Derivatives	2	–	–	–	–	–	190
Total investments		172,827	218,439	4,747	4,763	2,002,793	2,299,600
Accounts receivable							
Receivables on securities transactions		–	–	–	–	5,226	2
Dividends receivable	3	887	585	3	3	2,909	2,342
Amounts owed by affiliated parties	4	–	–	–	–	17	17
Other receivables, prepayments and accrued income	5	991	938	–	1	34,839	6,403
Total accounts receivable		1,878	1,523	3	4	42,991	8,764
Other assets							
Cash and cash equivalents	6	274	1,515	9	8	14,496	12,700
LIABILITIES							
Investments							
Derivatives	2	–	–	–	–	339	–
Accounts payable							
Payable to credit institutions	7	–	–	–	–	155	16
Payable on securities transactions	8	–	104	–	–	28,132	104
Payable to affiliated parties	9	87	111	–	–	626	709
Other liabilities, accruals and deferred income	10	90	844	–	–	1,409	1,872
Total accounts payable		177	1,059	–	–	30,322	2,701
Accounts receivable and other assets less accounts payable		1,975	1,979	12	12	27,165	18,763
Assets less liabilities		174,802	220,418	4,759	4,775	2,029,619	2,318,363
Composition of shareholders' equity 11, 12							
Issued capital	11	16	17	–	–	140	140
Share-premium reserve	11	150,011	166,150	5,000	5,000	1,538,461	1,552,567
Other reserve	11	46,082	6,007	–	–	714,153	178,187
Undistributed earnings	11	(21,307)	48,244	(241)	(225)	(223,135)	587,469
Shareholders' equity		174,802	220,418	4,759	4,775	2,029,619	2,318,363

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

Annual financial statements (continued)

Profit and loss account

	Notes	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
		2022	2021	2022	2021	2022	2021
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Direct investment result							
Investment income	14	6,305	7,604	8,426	6,627	36,319	27,579
Indirect investment result							
Unrealized gains	1, 2	9,371	40,598	18,243	37,314	76,129	379,015
Unrealized losses	1, 2	(47,424)	(27,077)	(37,479)	(9,683)	(382,602)	(44,403)
Realized gains	1, 2	27,546	64,721	17,400	17,796	160,109	81,471
Realized losses	1, 2	(12,135)	(11,094)	(5,779)	(3,744)	(69,543)	(21,629)
Receipts on surcharges and discounts on issuance and repurchase of own shares		97	241	108	48	429	315
Total operating income		(16,240)	74,993	919	48,358	(179,159)	422,348
Costs	17, 18						
Management fee	15	715	953	887	624	4,696	4,304
Service fee	15	250	348	334	245	–	–
Indian capital gains tax		–	–	–	–	–	–
Total operating expenses		965	1,301	1,221	869	4,696	4,304
Net result		(17,205)	73,692	(302)	47,489	(183,855)	418,044

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

Annual financial statements (continued)

Profit and loss account (continued)

		Robeco QI Sustainable Conservative Equities Fund		Robeco QI US Sustainable Beta Equities Fund	Robeco QI Global Developed Sustainable Beta Equities Fund	Combined	
	Notes	2022 EUR' 000	2021 EUR' 000	13/12/2022- 31/12/2022 EUR' 000	13/12/2022- 31/12/2022 EUR' 000	2022 EUR' 000	2021 EUR' 000
Direct investment result							
Investment income	14	10,949	8,654	4	5	62,008	50,464
Indirect investment result							
Unrealized gains	1, 2	6,618	34,816	14	16	110,391	491,743
Unrealized losses	1, 2	(50,029)	(9,915)	(258)	(244)	(518,036)	(91,078)
Realized gains	1, 2	17,485	22,764	6	15	222,561	186,752
Realized losses	1, 2	(6,403)	(6,669)	(7)	(17)	(93,884)	(43,136)
Receipts on surcharges and discounts on issuance and repurchase of own shares		282	606	–	–	916	1,210
Total operating income		(21,098)	50,256	(241)	(225)	(216,044)	595,955
Costs							
Management fee	17, 18 15	769	860	–	–	7,067	6,741
Service fee	15	385	430	–	–	969	1,023
Indian capital gains tax		(945)	722	–	–	(945)	722
Total operating expenses		209	2,012	–	–	7,091	8,486
Net result		(21,307)	48,244	(241)	(225)	(223,135)	587,469

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

Annual financial statements (continued)

Cash flow statement

	Notes	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
		2022	2021	2022	2021	2022	2021
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cash flow from investment activities							
Net result		(17,205)	73,692	(302)	47,489	(183,855)	418,044
Unrealized changes in value	1, 2	38,053	(13,521)	19,236	(27,631)	306,473	(334,612)
Realized changes in value	1, 2	(15,411)	(53,627)	(11,621)	(14,052)	(90,566)	(59,842)
Purchase of investments	1, 2	(74,826)	(74,719)	(149,924)	(44,929)	(794,153)	(585,397)
Sale of investments	1, 2	117,677	234,431	78,593	70,341	835,900	438,718
Increase (-)/decrease (+) accounts receivable	3, 4, 5	(511)	1,598	(1,002)	585	(9,032)	(226)
Increase (+)/decrease (-) accounts payable	8, 9, 10	(26)	(34)	34	6	28,065	155
		47,751	167,820	(64,986)	31,809	92,832	(123,160)
Cash flow from financing activities							
Received for shares subscribed		17,946	13,364	103,877	31,569	199,437	270,602
Paid for repurchase of own shares		(57,740)	(160,758)	(26,244)	(51,399)	(245,242)	(130,547)
Dividend paid		(7,164)	(20,785)	(10,667)	(9,178)	(25,503)	(23,531)
Increase (-)/decrease (+) accounts receivable	5	121	395	41	(13)	(23,482)	2,824
Increase (+)/decrease (-) accounts payable	10	(108)	(646)	140	9	259	150
		(46,945)	(168,430)	67,147	(29,012)	(94,531)	119,498
Net cash flow		806	(610)	2,161	2,797	(1,699)	(3,662)
Currency and cash revaluation		(24)	64	319	24	1,318	1,208
Increase (+)/decrease (-) cash		782	(546)	2,480	2,821	(381)	(2,454)
Cash at opening date	6	3,505	4,035	2,785	153	4,895	7,349
Accounts payable to credit institutions at opening date	7	(16)	–	–	(189)	–	–
Total cash at opening date		3,489	4,035	2,785	(36)	4,895	7,349
Cash at closing date	6	4,271	3,505	5,265	2,785	4,669	4,895
Accounts payable to credit institutions at closing date	7	–	(16)	–	–	(155)	–
Total cash at closing date		4,271	3,489	5,265	2,785	4,514	4,895

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

Annual financial statements (continued)

Cash flow statement (continued)

	Notes	Robeco QI				Robeco QI	
		Sustainable Conservative		US	Global	Global	
		Equities Fund	Equities Fund	Beta Equities Fund	Beta Equities Fund	Beta Equities Fund	Beta Equities Fund
		2022	2021	13/12/2022-	13/12/2022-	Combined	
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	2022	2021
						EUR' 000	EUR' 000
Cash flow from investment activities							
Net result		(21,307)	48,244	(241)	(225)	(223,135)	587,469
Unrealized changes in value	1, 2	43,411	(24,901)	244	228	407,645	(400,665)
Realized changes in value	1, 2	(11,082)	(16,095)	1	2	(128,677)	(143,616)
Purchase of investments	1, 2	(73,045)	(110,260)	(4,991)	(4,991)	(1,101,930)	(815,305)
Sale of investments	1, 2	86,396	170,826	–	–	1,118,566	914,316
Increase (-)/decrease (+) accounts receivable	3, 4, 5	(381)	(740)	(3)	(4)	(10,933)	1,217
Increase (+)/decrease (-) accounts payable	8, 9, 10	(939)	719	–	–	27,134	846
		23,053	67,793	(4,990)	(4,990)	88,670	144,262
Cash flow from financing activities							
Received for shares subscribed		43,876	85,132	5,000	5,000	375,136	400,667
Paid for repurchase of own shares		(60,016)	(156,203)	–	–	(389,242)	(498,907)
Dividend paid		(8,169)	–	–	–	(51,503)	(53,494)
Increase (-)/decrease (+) accounts receivable	5	26	47	–	–	(23,294)	3,253
Increase (+)/decrease (-) accounts payable	10	57	(61)	–	–	348	(548)
		(24,226)	(71,085)	5,000	5,000	(88,555)	(149,029)
Net cash flow		(1,173)	(3,292)	10	10	115	(4,767)
Currency and cash revaluation		(68)	651	(1)	(2)	1,542	1,947
Increase (+)/decrease (-) cash		(1,241)	(2,641)	9	8	1,657	(2,820)
Cash at opening date	6	1,515	4,156	–	–	12,700	15,693
Accounts payable to credit institutions at closing date	7	–	–	–	–	(16)	(189)
Total cash at opening date		1,515	4,156	–	–	12,684	15,504
Cash at closing date	6	274	1,515	9	8	14,496	12,700
Accounts payable to credit institutions at closing date	7	–	–	–	–	(155)	(16)
Total cash at closing date		274	1,515	9	8	14,341	12,684

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

Notes

General

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

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

Sub-fund 1: Robeco QI Global Multi-Factor Equities Fund

- **Share class B** - Robeco QI Global Multi-Factor Equities Fund - EUR G
- **Share class C** - Robeco QI Global Multi-Factor Equities Fund - EUR X

Sub-fund 2: Robeco QI Global Developed Conservative Equities Fund

- **Share class B** - Robeco QI Global Developed Conservative Equities Fund - EUR G
- **Share class C** - Robeco QI Global Developed Conservative Equities Fund - EUR X
- **Share class D** - Robeco QI Global Developed Conservative Equities Fund - EUR N ¹

Sub-fund 3: Robeco QI Global Developed Enhanced Index Equities Fund

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

Sub-fund 6: Robeco QI Emerging Sustainable Conservative Equities Fund

- **Share class B** - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G
- **Share class C** - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X

Sub-fund 7: Robeco QI US Sustainable Beta Equities Fund ²

- **Share class B** - Robeco QI US Sustainable Beta Equities Fund - EUR G
- **Share class C** - Robeco QI US Sustainable Beta Equities Fund - EUR X

Sub-fund 8: Robeco QI Global Developed Sustainable Beta Equities Fund ²

- **Share class B** - Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G
- **Share class C** - Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X

¹ Share class inactive since 28 February 2020.

² Fund launched on 13 December 2022.

Accounting principles

General

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

Liquidity of ordinary shares

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

Notes (continued)

Accounting principles (continued)

Financial investments

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

Recognition and derecognition of items in the balance sheet

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

Presentation of derivatives

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

Netting

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

Use of estimates

In preparing these financial statements, the manager has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Cash and cash equivalents

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

Cash expressed in foreign currencies is converted into the functional currency as at the balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 89.

Accounts receivable

Receivables are valued after initial recognition at amortized cost based on the effective interest method, less impairments. Given the short-term character of the receivables, the value is equal to the nominal value.

Debt

Non-current debts and other financial obligations are valued, after initial recognition, at the amortized cost price based on the effective interest method. Given the short-term character of the debt, the value is equal to the nominal value.

Foreign currencies

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

Notes (continued)

Accounting principles (continued)

Securities lending

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

Principles for determining the result

General

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

Recognition of income

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

Recognition of expenses

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

Investment income

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

Changes in value

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

Principles for cash flow statement

General

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

Attribution to sub-funds and share classes

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

Risks relating to financial instruments

Investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the fund depends on developments in the financial markets and can therefore either rise or fall. Participants run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. The general investment risk can also be characterized as market risk.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk

Market risk can be divided into three types: price risk, currency risk and concentration risk. Market risks are contained using limits on quantitative risk measures such as volatility or value-at-risk. This means that the underlying risk types (price risk, currency risk and concentration risk) are also indirectly contained.

Price risk

The net asset value of the fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the fund runs depends among other things on the risk profile of the fund's portfolio. More detailed information on the risk profile of the fund's portfolio can be found in the section on Return and risk on page 15 for Robeco QI Global Multi-Factor Equities Fund, page 16 for Robeco QI Global Developed Conservative Equities Fund and page 17 for Robeco QI Global Developed Enhanced Index Equities Fund, page 18 for Robeco QI Emerging Sustainable Conservative Equities Fund, page 19 for Robeco QI US Sustainable Beta Equities Fund, page 20 for Robeco QI Global Developed Sustainable Beta Equities Fund.

Currency risk

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

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

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

Currency exposure	Robeco QI Global Multi-Factor Equities Fund			
	31/12/2022 Gross position EUR' 000	31/12/2022 Net position EUR' 000	31/12/2022 % of net assets	31/12/2021 % of net assets
AUD	2,129	2,129	1.45	1.41
BRL	837	837	0.57	0.27
CAD	5,260	5,260	3.59	4.69
CHF	2,618	2,618	1.78	2.68
CZK	1	1	–	–
DKK	1,995	1,995	1.36	0.97
EUR	16,912	16,912	11.53	8.69
GBP	2,667	2,667	1.82	2.70
HKD	5,302	5,302	3.61	4.25
ILS	845	845	0.58	0.42
JPY	12,751	12,751	8.69	7.46
KRW	2,845	2,845	1.94	2.19
MXN	248	248	0.17	–
MYR	441	441	0.30	0.46
NOK	2,139	2,139	1.46	0.80
PLN	87	87	0.06	0.04
RUB	–	–	–	0.68
SEK	1,383	1,383	0.94	1.49
SGD	717	717	0.49	0.34
THB	317	317	0.22	–
TRY	447	447	0.30	–
TWD	3,748	3,748	2.56	4.50
USD	82,662	82,662	56.35	55.54
ZAR	343	343	0.23	0.42
Total	146,694	146,694	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Currency exposure	Robeco QI Global Developed Conservative Equities Fund			
	31/12/2022	31/12/2022	31/12/2022	31/12/2021
	Gross position EUR' 000	Net position EUR' 000	% of net assets	% of net assets
AUD	12,328	12,328	4.38	4.76
CAD	20,935	20,935	7.44	7.81
CHF	9,831	9,831	3.49	5.65
DKK	431	431	0.15	0.05
EUR	17,327	17,327	6.15	6.40
GBP	6,050	6,050	2.15	4.01
HKD	2,360	2,360	0.84	1.11
ILS	1,482	1,482	0.53	0.46
JPY	30,703	30,703	10.91	5.25
NOK	5,530	5,530	1.96	1.51
NZD	1,888	1,888	0.67	0.75
SEK	1,343	1,343	0.48	0.79
SGD	1,748	1,748	0.62	0.62
USD	169,573	169,573	60.23	60.83
Total	281,529	281,529	100.00	100.00

Currency exposure	Robeco QI Global Developed Enhanced Index Equities Fund			
	31/12/2022	31/12/2022	31/12/2022	31/12/2021
	Gross position EUR' 000	Net position EUR' 000	% of net assets	% of net assets
AUD	25,952	25,952	1.83	1.87
CAD	41,092	41,092	2.90	3.23
CHF	33,798	33,798	2.39	2.58
DKK	15,921	15,921	1.12	0.83
EUR	168,760	168,760	11.91	9.56
GBP	63,219	63,219	4.46	4.03
HKD	8,490	8,490	0.60	0.45
ILS	2,621	2,621	0.18	0.38
JPY	87,845	87,845	6.20	6.60
NOK	5,950	5,950	0.42	0.10
NZD	7	7	–	0.04
SEK	15,123	15,123	1.07	1.01
SGD	6,933	6,933	0.49	0.22
USD	941,349	941,349	66.43	69.10
Total	1,417,060	1,417,060	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Currency exposure	Robeco QI Emerging Sustainable Conservative Equities Fund			
	31/12/2022	31/12/2022	31/12/2022	31/12/2021
	Gross position EUR' 000	Net position EUR' 000	% of net assets	% of net assets
AED	2,530	2,530	1.45	0.73
BRL	10,952	10,952	6.26	1.82
CLP	384	384	0.22	–
CNY	11,213	11,213	6.41	5.78
EUR	3,068	3,068	1.75	1.30
HKD	27,068	27,068	15.48	18.68
INR	11,522	11,522	6.59	9.01
KRW	22,623	22,623	12.94	10.39
KWD	2,777	2,777	1.59	0.11
MXN	9,243	9,243	5.29	0.90
MYR	2,131	2,131	1.22	0.55
PLN	502	502	0.29	0.19
QAR	1,447	1,447	0.83	1.01
RUB	–	–	–	4.82
SAR	7,527	7,527	4.31	6.77
SGD	492	492	0.28	–
THB	12,613	12,613	7.22	4.20
TRY	3,094	3,094	1.77	1.01
TWD	33,765	33,765	19.32	24.48
USD	4,661	4,661	2.67	6.16
ZAR	7,190	7,190	4.11	2.09
Total	174,802	174,802	100.00	100.00

Currency exposure	Robeco QI US Sustainable Beta Equities Fund		
	31/12/2022	31/12/2022	31/12/2022
	Gross position EUR' 000	Net position EUR' 000	% of net assets
USD	4,759	4,759	100.00
Total	4,759	4,759	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Currency exposure	Robeco QI Global Developed Sustainable Beta Equities Fund		
	31/12/2022 Gross position EUR' 000	31/12/2022 Net position EUR' 000	31/12/2022 % of net assets
AUD	107	107	2.24
CAD	165	165	3.46
CHF	160	160	3.35
DKK	40	40	0.84
EUR	487	487	10.20
GBP	154	154	3.22
HKD	46	46	0.96
ILS	7	7	0.15
JPY	299	299	6.26
NOK	13	13	0.27
NZD	3	3	0.06
SEK	39	39	0.82
SGD	27	27	0.57
USD	3,228	3,228	67.60
Total	4,775	4,775	100.00

Concentration risk

Based on its investment policy, the fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. In the case of concentrated investment portfolios, events within the sectors, regions or markets in which they invest have a more pronounced effect on the fund assets than in less concentrated investment portfolios. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Global Multi-Factor Equities Fund			31/12/2022	31/12/2022	31/12/2021
	Exposure to stock index		Total			
	Equities	futures	exposure	% of	% of	
	EUR' 000	EUR' 000	EUR' 000	net assets	net assets	
Australia	1,974	–	1,974	1.35	1.40	
Austria	204	–	204	0.14	0.17	
Belgium	640	–	640	0.44	0.23	
Bermuda	575	–	575	0.39	0.69	
Brazil	1,182	–	1,182	0.81	0.44	
Canada	5,548	–	5,548	3.78	4.79	
Cayman Islands	1,249	–	1,249	0.85	0.67	
Chile	251	–	251	0.17	–	
China	3,438	–	3,438	2.34	2.67	
Denmark	1,860	–	1,860	1.27	0.90	
Finland	999	–	999	0.68	0.32	
France	2,028	–	2,028	1.38	1.72	
Germany	1,940	–	1,940	1.32	0.91	
Greece	319	–	319	0.22	0.19	
Guernsey	362	–	362	0.25	0.18	
Hong Kong	798	–	798	0.54	0.76	
Ireland	792	–	792	0.54	0.94	
Israel	1,877	–	1,877	1.28	0.97	
Italy	1,291	–	1,291	0.88	0.91	
Japan	12,708	–	12,708	8.66	7.44	
Jersey	–	–	–	–	0.31	
Luxembourg	238	–	238	0.16	–	
Malaysia	441	–	441	0.30	0.46	
Mexico	248	–	248	0.17	–	
Netherlands	3,661	–	3,661	2.50	1.77	
Norway	1,874	–	1,874	1.28	0.64	
Portugal	828	–	828	0.56	0.18	
Russia	–	–	0	0.00	1.56	
Singapore	686	–	686	0.47	0.33	
South Africa	340	–	340	0.23	0.42	
South Korea	2,957	–	2,957	2.02	2.28	
Spain	455	–	455	0.31	0.54	
Supranational	352	–	352	0.24	0.21	
Sweden	945	–	945	0.64	1.20	
Switzerland	3,469	–	3,469	2.36	2.54	
Taiwan	3,650	–	3,650	2.49	4.44	
Thailand	317	–	317	0.22	–	
Turkey	446	–	446	0.30	–	
United Kingdom	2,813	–	2,813	1.92	2.89	
United States of America	76,321	(58)	76,263	51.99	51.38	
Total	140,076	(58)	140,018	95.45	97.45	

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

Robeco QI Global Developed Conservative Equities Fund

		31/12/2022	31/12/2022	31/12/2021
		Total		
	Equities	exposure	% of	% of
	EUR' 000	EUR' 000	net assets	net assets
Australia	12,099	12,099	4.30	4.76
Austria	839	839	0.30	0.50
Belgium	329	329	0.12	0.61
Bermuda	732	732	0.26	0.08
Canada	20,840	20,840	7.40	7.78
Denmark	388	388	0.14	0.04
Finland	778	778	0.28	–
France	1,674	1,674	0.59	0.77
Germany	2,134	2,134	0.76	0.52
Guernsey	1,683	1,683	0.60	0.61
Hong Kong	718	718	0.26	0.35
Israel	2,228	2,228	0.79	0.75
Italy	2,671	2,671	0.95	1.21
Japan	30,501	30,501	10.83	5.24
Luxembourg	29	29	0.01	0.11
Netherlands	5,569	5,569	1.98	2.05
New Zealand	1,842	1,842	0.65	0.73
Norway	5,416	5,416	1.92	1.45
Portugal	1,804	1,804	0.64	0.26
Singapore	1,713	1,713	0.61	0.60
Spain	516	516	0.18	0.23
Supranational	1,417	1,417	0.50	0.68
Sweden	1,293	1,293	0.46	0.74
Switzerland	13,505	13,505	4.80	5.55
United Kingdom	5,076	5,076	1.80	3.69
United States of America	158,681	158,681	56.36	58.93
Total	274,475	274,475	97.49	98.24

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Global Developed Enhanced Index Equities Fund			31/12/2022	31/12/2022	31/12/2021
	Equities EUR' 000	Exposure to stock index futures		Total exposure EUR' 000	% of net assets	% of net assets
		EUR' 000				
Australia	27,627	–	–	27,627	1.95	1.74
Austria	1,691	–	–	1,691	0.12	0.28
Belgium	500	–	–	500	0.03	0.11
Bermuda	2,155	–	–	2,155	0.15	0.36
Canada	45,752	–	–	45,752	3.23	3.31
Cayman Islands	3,945	–	–	3,945	0.28	0.17
Curacao	4,807	–	–	4,807	0.34	0.06
Denmark	15,785	–	–	15,785	1.11	0.82
Finland	9,856	–	–	9,856	0.70	0.35
France	50,372	–	–	50,372	3.55	3.39
Germany	27,198	–	–	27,198	1.92	2.36
Guernsey	1,944	–	–	1,944	0.14	0.12
Hong Kong	4,250	–	–	4,250	0.30	0.26
Ireland	15,179	–	–	15,179	1.07	2.13
Isle of Man	–	–	–	–	–	0.02
Israel	4,295	–	–	4,295	0.30	0.44
Italy	4,800	–	–	4,800	0.34	0.21
Japan	87,968	–	–	87,968	6.21	6.59
Jersey	5,062	–	–	5,062	0.36	0.40
Luxembourg	–	–	–	–	–	0.06
Netherlands	31,371	–	–	31,371	2.21	2.32
New Zealand	–	–	–	–	–	0.04
Norway	5,903	–	–	5,903	0.42	0.10
Portugal	924	–	–	924	0.06	–
Singapore	7,677	–	–	7,677	0.54	0.22
Spain	16,388	–	–	16,388	1.16	0.48
Supranational	170	–	–	170	0.01	0.01
Sweden	11,186	–	–	11,186	0.79	0.82
Switzerland	41,211	–	–	41,211	2.91	2.88
United Kingdom	60,496	–	–	60,496	4.27	4.03
United States of America	917,393	(281)	–	917,112	64.72	65.46
Total	1,405,905	(281)	–	1,405,624	99.19	99.54

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Emerging Sustainable Conservative Equities Fund			
		31/12/2022	31/12/2022	31/12/2021
		Total		
	Equities	exposure	% of	% of
	EUR' 000	EUR' 000	net assets	net assets
Bermuda	2,513	2,513	1.44	1.04
Brazil	12,757	12,757	7.30	2.79
Cayman Islands	568	568	0.32	3.36
Chile	384	384	0.22	–
China	29,015	29,015	16.60	15.36
Cyprus	–	–	–	0.46
Greece	2,185	2,185	1.25	0.90
Hong Kong	6,157	6,157	3.52	4.68
India	12,356	12,356	7.07	12.09
Kuwait	2,777	2,777	1.59	0.11
Malaysia	2,131	2,131	1.22	0.55
Mexico	9,242	9,242	5.29	0.90
Poland	492	492	0.28	0.19
Qatar	1,445	1,445	0.83	1.01
Russia	–	0	0.00	5.47
Saudi Arabia	7,527	7,527	4.31	6.76
Singapore	479	479	0.27	–
South Africa	7,189	7,189	4.11	2.07
South Korea	23,637	23,637	13.52	10.96
Taiwan	33,746	33,746	19.30	24.47
Thailand	12,613	12,613	7.22	4.20
Turkey	3,093	3,093	1.77	1.01
United Arab Emirates	2,521	2,521	1.44	0.72
Total	172,827	172,827	98.87	99.10

Concentration risk by country

	Robeco QI US Sustainable Beta Equities Fund		
		31/12/2022	31/12/2022
		Total	
	Equities	exposure	% of
	EUR' 000	EUR' 000	net assets
Bermuda	4	4	0.09
Canada	2	2	0.04
Curacao	21	21	0.44
Ireland	124	124	2.61
Jersey	16	16	0.33
Liberia	4	4	0.08
Switzerland	16	16	0.35
United Kingdom	10	10	0.21
United States of America	4,550	4,550	95.60
Total	4,747	4,747	99.75

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Global Developed Sustainable Beta Equities Fund		
		31/12/2022	31/12/2022
		Total	
	Equities	exposure	% of
	EUR' 000	EUR' 000	net assets
Australia	106	106	2.22
Austria	4	4	0.08
Belgium	18	18	0.38
Bermuda	7	7	0.14
Canada	165	165	3.45
Cayman Islands	5	5	0.11
Curacao	13	13	0.28
Denmark	40	40	0.83
Finland	17	17	0.36
France	150	150	3.14
Germany	86	86	1.80
Hong Kong	40	40	0.84
Ireland	92	92	1.93
Israel	7	7	0.15
Italy	30	30	0.62
Japan	298	298	6.25
Jersey	14	14	0.30
Liberia	2	2	0.05
Luxembourg	5	5	0.10
Netherlands	76	76	1.60
New Zealand	4	4	0.07
Norway	13	13	0.27
Portugal	7	7	0.14
Singapore	27	27	0.57
Spain	55	55	1.15
Sweden	37	37	0.77
Switzerland	166	166	3.48
United Kingdom	196	196	4.11
United States of America	3,083	3,083	64.56
Total	4,763	4,763	99.75

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Robeco QI Global Multi-Factor Equities Fund

Concentration risk by sector

	31/12/2022	31/12/2021
	% of net assets	% of net assets
Communication Services	7.63	7.57
Consumer Discretionary	12.39	13.23
Consumer Staples	7.20	7.75
Energy	4.64	2.87
Financials	14.52	16.03
Health Care	14.83	10.65
Industrials	8.84	9.80
Information Technology	19.22	23.51
Materials	2.63	2.84
Real Estate	1.53	1.76
Utilities	2.06	1.39
Other assets and liabilities	4.51	2.60
Total	100.00	100.00

Robeco QI Global Developed Conservative Equities Fund

Concentration risk by sector

	31/12/2022	31/12/2021
	% of net assets	% of net assets
Communication Services	10.48	9.23
Consumer Discretionary	9.14	11.97
Consumer Staples	12.89	13.86
Energy	5.70	0.16
Financials	15.43	18.98
Health Care	16.46	13.79
Industrials	9.26	8.19
Information Technology	11.24	14.48
Materials	0.91	1.78
Real Estate	3.08	3.30
Utilities	2.90	2.50
Other assets and liabilities	2.51	1.76
Total	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Robeco QI Global Developed Enhanced Index Equities Fund

Concentration risk by sector

	31/12/2022	31/12/2021
	% of net assets	% of net assets
Communication Services	6.85	8.30
Consumer Discretionary	10.27	12.65
Consumer Staples	7.42	6.42
Energy	5.12	2.85
Financials	13.91	12.83
Health Care	14.78	12.61
Industrials	10.11	10.58
Information Technology	19.97	23.84
Materials	4.13	3.78
Real Estate	3.10	3.01
Utilities	3.55	2.67
Other assets and liabilities	0.79	0.46
Total	100.00	100.00

Robeco QI Emerging Sustainable Conservative Equities Fund

Concentration risk by sector

	31/12/2022	31/12/2021
	% of net assets	% of net assets
Communication Services	12.83	12.05
Consumer Discretionary	7.64	5.04
Consumer Staples	12.43	6.83
Energy	0.20	–
Financials	23.28	27.34
Health Care	3.10	2.33
Industrials	9.41	7.68
Information Technology	17.87	25.05
Materials	2.83	6.51
Real Estate	4.80	2.00
Utilities	4.48	4.27
Other assets and liabilities	1.13	0.90
Total	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Robeco QI US Sustainable Beta Equities Fund

Concentration risk by sector

	31/12/2022
	% of net assets
Communication Services	7.89
Consumer Discretionary	10.32
Consumer Staples	6.56
Energy	5.13
Financials	11.96
Health Care	16.22
Industrials	7.92
Information Technology	26.53
Materials	1.88
Real Estate	3.30
Utilities	2.04
Other assets and liabilities	0.25
Total	100.00

Robeco QI Global Developed Sustainable Beta Equities Fund

Concentration risk by sector

	31/12/2022
	% of net assets
Communication Services	6.82
Consumer Discretionary	10.32
Consumer Staples	7.08
Energy	5.37
Financials	14.82
Health Care	14.79
Industrials	10.72
Information Technology	20.63
Materials	3.47
Real Estate	3.22
Utilities	2.51
Other assets and liabilities	0.25
Total	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Leverage risk

The fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may be leveraged, which will increase the fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the fund's integral risk management. The degree of leverage in the fund, measured using the commitment method (where 0% exposure indicates no leverage) over the year, as well as on the balance sheet date, is shown in the table below. The maximum leverage allowed under the UCITS regulation is 110%.

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Robeco QI Global Multi-Factor Equities Fund	0%	5%	2%	3%
Robeco QI Global Developed Conservative Equities Fund	0%	1%	0%	0%
Robeco QI Global Developed Enhanced Index Equities Fund	0%	3%	1%	1%
Robeco QI Emerging Sustainable Conservative Equities Fund	0%	3%	0%	0%
Robeco QI US Sustainable Beta Equities Fund	0%	0%	0%	0%
Robeco QI Global Developed Sustainable Beta Equities Fund	0%	0%	0%	0%

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk

Credit risk occurs when a counterparty of the fund fails to fulfill its financial obligations arising from financial instruments in the fund. Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the fund will demand and obtain collateral in order to mitigate credit risk. The figure that best represents the maximum credit risk is given in the table below. All counterparties are pre-approved by Robeco. Procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads.

Robeco QI Global Multi-Factor Equities Fund				
	31/12/2022		31/12/2021	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	–	–	114	0.05
Accounts receivable	2,981	2.03	2,591	1.23
Cash and cash equivalents	4,271	2.91	3,505	1.66
Total	7,252	4.94	6,210	2.94

Robeco QI Global Developed Conservative Equities Fund				
	31/12/2022		31/12/2021	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	2,163	0.77	1,202	0.56
Cash and cash equivalents	5,265	1.87	2,785	1.30
Total	7,428	2.64	3,987	1.86

Robeco QI Global Developed Enhanced Index Equities Fund				
	31/12/2022		31/12/2021	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	–	–	76	–
Accounts receivable	35,962	2.54	3,448	0.21
Cash and cash equivalents	4,669	0.33	4,895	0.29
Total	40,631	2.87	8,419	0.50

Robeco QI Emerging Sustainable Conservative Equities Fund				
	31/12/2022		31/12/2021	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	1,878	1.07	1,523	0.69
Cash and cash equivalents	274	0.16	1,515	0.69
Total	2,152	1.23	3,038	1.38

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk (continued)

Robeco QI US Sustainable Beta Equities Fund 31/12/2022

	EUR' 000	% of net assets
Accounts receivable	3	0.06
Cash and cash equivalents	9	0.19
Total	12	0.25

Robeco QI Global Developed Sustainable Beta Equities Fund 31/12/2022

	EUR' 000	% of net assets
Accounts receivable	4	0.08
Cash and cash equivalents	8	0.17
Total	12	0.25

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

Risk of lending financial instruments

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

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

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

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

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

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

Positions lent out

Type of instrument	Robeco QI Global Multi-Factor Equities Fund					
	31/12/2022			31/12/2021		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	953	0.68	0.65	101	0.05	0.05
Total	953	0.68	0.65	101	0.05	0.05

Positions lent out

Type of instrument	Robeco QI Global Developed Conservative Equities Fund					
	31/12/2022			31/12/2021		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	2,268	0.83	0.81	–	–	–
Total	2,268	0.83	0.81	–	–	–

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

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

Counterparties

	Domicile of counterparty	Manner of settlement and clearing	Robeco QI Global Multi-Factor Equities Fund			
			31/12/2022		31/12/2021	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite ¹	104	114	–	–
Citibank	United States	Tripartite ¹	190	200	–	–
Goldman Sachs	United States	Tripartite ¹	92	97	85	90
Merrill Lynch	United States	Tripartite ¹	8	8	–	–
Morgan Stanley	United States	Tripartite ¹	559	588	16	17
Total			953	1,007	101	107

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

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

Counterparties

		Robeco QI Global Developed Conservative Equities Fund				
		31/12/2022		31/12/2021		
	Domicile of counterparty	Manner of settlement and clearing	Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite ¹	775	859	–	–
Citibank	United States	Tripartite ¹	9	10	–	–
Morgan Stanley	United States	Tripartite ¹	1,464	1,537	–	–
Société Générale	France	Tripartite ¹	20	21	–	–
Total			2,268	2,427	–	–

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

This collateral is not included on the balance sheet.

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

Collateral by type

		Robeco QI Global Multi-Factor Equities Fund		
		31/12/2022		31/12/2021
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	EUR	–	209	–
Cash	USD	–	698	90
Government bonds	EUR	Investment grade	100	–
Government bonds	GBP	Investment grade	–	17
Total			1,007	107

Collateral by type

		Robeco QI Global Developed Conservative Equities Fund		
		31/12/2022		31/12/2021
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	EUR	–	35	–
Cash	USD	–	1,574	–
Government bonds	EUR	Investment grade	817	–
Government bonds	USD	Investment grade	1	–
Total			2,427	–

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

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

Income from securities lending

	Robeco QI Global Multi-Factor Equities Fund					
	2022			2021		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	7	1	6	43	6	37
Total	7	1	6	43	6	37

Income from securities lending

	Robeco QI Global Developed Conservative Equities Fund					
	2022			2021		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	16	2	14	36	5	31
Total	16	2	14	36	5	31

Liquidity risk

We distinguish between Asset Liquidity Risk and Funding Liquidity risk, which are closely connected:

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

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

Manager

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

Depository

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

Notes (continued)

Risks relating to financial instruments (continued)

Liability of the depositary

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

Affiliated parties

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

Notes to the balance sheet

1. Equities

Movements in the stock portfolio

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2022	2021	2022	2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	205,373	298,033	211,078	194,831
Purchases	74,826	74,558	149,924	44,843
Sales	(117,060)	(234,431)	(78,326)	(70,341)
Unrealized (losses) / gains	(37,850)	13,417	(19,216)	27,624
Realized gains	14,787	53,796	11,015	14,121
Book value (fair value) at closing date	140,076	205,373	274,475	211,078

Movements in the stock portfolio

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2022	2021	2022	2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	1,664,520	1,124,433	218,439	238,602
Purchases	789,654	584,917	72,849	109,812
Sales	(835,900)	(435,493)	(86,081)	(170,565)
Unrealized (losses) / gains	(306,123)	334,707	(43,407)	24,943
Realized (losses) / gains	93,754	55,956	11,027	15,647
Book value (fair value) at closing date	1,405,905	1,664,520	172,827	218,439

Movements in the stock portfolio

	Robeco QI US Sustainable Beta Equities Fund	Robeco QI Global Developed Sustainable Beta Equities Fund
	13/12/2022- 31/12/2022	13/12/2022- 31/12/2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Purchases	4,991	4,991
Sales	–	–
Unrealized (losses) / gains	(244)	(228)
Realized (losses) / gains	–	–
Book value (fair value) at closing date	4,747	4,763

Notes to the balance sheet (continued)

1. Equities (continued)

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

	2022
	EUR' 000
Robeco QI Global Multi-Factor Equities Fund	5,022
Robeco QI Global Developed Conservative Equities Fund	4,943
Robeco QI Global Developed Enhanced Index Equities Fund	41,866
Robeco QI Emerging Sustainable Conservative Equities Fund	3,630
Robeco QI US Sustainable Beta Equities Fund	(16)
Robeco QI Global Developed Sustainable Beta Equities Fund	(14)

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

Transaction costs

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

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2022	2021	2022	2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Equities	47	125	25	12
Futures	–	4	–	–

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2022	2021	2022	2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Equities	484	379	223	385
Futures	–	7	–	1

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	13/12/2022-31/12/2022	2021	13/12/2022-31/12/2022	2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Equities	–	–	2	–
Futures	–	–	–	–

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

No costs for research were charged to the fund during the period under review.

Notes to the balance sheet (continued)

2. Derivatives

Movements in derivatives

	Robeco QI Global Multi-Factor Equities Fund	
	Financial future contracts	
	2022	2021
	EUR' 000	EUR' 000
Book value (fair value) at opening date	114	82
Purchases	–	156
Sales	(617)	–
Unrealized (losses) / gains	(172)	32
Realized gains / (losses)	617	(156)
Book value (fair value) at closing date	(58)	114

Movements in derivatives

	Robeco QI Global Developed Conservative Equities Fund	
	Financial future contracts	
	2022	2021
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Purchases	–	73
Sales	(252)	–
Unrealized (losses) / gains	–	–
Realized gains / (losses)	252	(73)
Book value (fair value) at closing date	–	–

Movements in derivatives

	Robeco QI Global Developed Enhanced Index Equities Fund	
	Financial future contracts	
	2022	2021
	EUR' 000	EUR' 000
Book value (fair value) at opening date	76	234
Purchases	4,437	–
Sales	–	(3,225)
Unrealized losses	(357)	(158)
Realized (losses) / gains	(4,437)	3,225
Book value (fair value) at closing date	(281)	76

Notes to the balance sheet (continued)

2. Derivatives (continued)

Movements in derivatives

	Robeco QI Emerging Sustainable Conservative Equities Fund	
	Financial future contracts	
	2022	2021
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	58
Sales	(315)	(261)
Unrealized losses	–	(58)
Realized gains	315	261
Book value (fair value) at closing date	–	–

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

	2022
Robeco QI Global Multi-Factor Equities Fund	–
Robeco QI Global Developed Conservative Equities Fund	–
Robeco QI Global Developed Enhanced Index Equities Fund	–
Robeco QI Emerging Sustainable Conservative Equities Fund	–

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

Movements in derivatives

	Robeco QI Global Multi-Factor Equities Fund	
	Forward Currency Exchange Contracts	
	2022	2021
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	–	5
Unrealized gains	–	–
Realized losses	–	(5)
Book value (fair value) at closing date	–	–

Movements in derivatives

	Robeco QI Global Developed Conservative Equities Fund	
	Forward Currency Exchange Contracts	
	2022	2021
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	(15)	13
Unrealized gains	–	–
Realized gains / (losses)	15	(13)
Book value (fair value) at closing date	–	–

Notes to the balance sheet (continued)

2. Derivatives (continued)

Movements in derivatives

	Robeco QI Global Developed Enhanced Index Equities Fund Forward Currency Exchange Contracts	
	2022	2021
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	4
Expirations	62	480
Unrealized losses	–	(4)
Realized losses	(62)	(480)
Book value (fair value) at closing date	–	–

Movements in derivatives

	Robeco QI Emerging Sustainable Conservative Equities Fund Forward Currency Exchange Contracts	
	2022	2021
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	196	448
Unrealized gains	–	–
Realized losses	(196)	(448)
Book value (fair value) at closing date	–	–

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

Presentation of derivatives in the balance sheet

	Robeco QI Global Multi-Factor Equities Fund					
	Assets		Liabilities		Total	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	114	58	–	(58)	114
Book value (fair value) at closing date	–	114	58	–	(58)	114

Presentation of derivatives in the balance sheet

	Robeco QI Global Developed Enhanced Index Equities Fund					
	Assets		Liabilities		Total	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	76	281	–	(281)	76
Book value (fair value) at closing date	–	76	281	–	(281)	76

Notes to the balance sheet (continued)

2. Derivatives (continued)

Presentation of derivatives in the balance sheet

	Assets		Combined Liabilities		Total	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	190	339	–	(339)	190
Book value (fair value) at closing date	–	190	339	–	(339)	190

3. Dividend receivable

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

4. Amounts owed by affiliated parties

This concerns the following receivables from RIAM:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from RIAM	–	–	–	–
Total	–	–	–	–

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from RIAM	17	17	–	–
Total	17	17	–	–

	Robeco QI US Sustainable Beta Equities Fund	Robeco QI Global Developed Sustainable Beta Equities Fund
	31/12/2022	31/12/2022
	EUR' 000	EUR' 000
Receivables from RIAM	–	–
Total	–	–

Notes to the balance sheet (continued)

5. Other receivables, prepayments and accrued income

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

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividend tax to be reclaimed	2,534	2,077	1,640	835
Sub-total (investment activities)	2,534	2,077	1,640	835
Receivables from issuance of new shares	59	180	83	124
Sub-total (financing activities)	59	180	83	124
Total	2,593	2,257	1,723	959

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividend tax to be reclaimed	5,572	1,772	957	878
Sub-total (investment activities)	5,572	1,772	957	878
Receivables from issuance of new shares	23,959	477	34	60
Sub-total (financing activities)	23,959	477	34	60
Total	29,531	2,249	991	938

	Robeco QI US Sustainable Beta Equities Fund	Robeco QI Global Developed Sustainable Beta Equities Fund
	31/12/2022	31/12/2022
	EUR' 000	EUR' 000
Dividend tax to be reclaimed	–	1
Sub-total (investment activities)	–	1
Receivables from issuance of new shares	–	–
Sub-total (financing activities)	–	–
Total	–	1

Notes to the balance sheet (continued)

6. Cash and cash equivalents

This concerns:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2022 EUR' 000	31/12/2021 EUR' 000	31/12/2022 EUR' 000	31/12/2021 EUR' 000
Freely available cash	3,991	3,505	5,265	2,785
Other cash not freely accessible	280	–	–	–
Total	4,271	3,505	5,265	2,785

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2022 EUR' 000	31/12/2021 EUR' 000	31/12/2022 EUR' 000	31/12/2021 EUR' 000
Freely available cash	3,691	4,693	274	1,515
Other cash not freely accessible	978	202	–	–
Total	4,669	4,895	274	1,515

	Robeco QI US Sustainable Beta Equities Fund	Robeco QI Global Developed Sustainable Beta Equities Fund
	31/12/2022 EUR' 000	31/12/2022 EUR' 000
Freely available cash	9	8
Total	9	8

7. Payable to credit institutions

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

8. Payable on securities transactions

The payables on securities transactions concern purchases of investments shortly before the balance sheet date. The investments purchased were not yet settled on the balance sheet date, and the amounts payable are thus still outstanding as payables on securities transactions. The positions acquired are included in the portfolio.

Notes to the balance sheet (continued)

9. Payable to affiliated parties

This concerns the following payables to RIAM:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Payable for management fee	53	72	83	57
Payable for service fee	18	25	31	23
Total	71	97	114	80

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Payable for management fee	354	421	58	74
Payable for service fee	–	–	29	37
Total	354	421	87	111

	Robeco QI US Sustainable Beta Equities Fund	Robeco QI Global Developed Sustainable Beta Equities Fund
	31/12/2022	31/12/2022
	EUR' 000	EUR' 000
Payable for management fee	–	–
Payable for service fee	–	–
Total	–	–

Notes to the balance sheet (continued)

10. Other liabilities, accruals and deferred income

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

:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Costs payable	–	–	–	–
Sub-total (investment activities)	–	–	–	–
Payable for acquisition of own shares	505	613	260	120
Sub-total (financing activities)	505	613	260	120
Total	505	613	260	120

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Costs payable	35	35	–	811
Sub-total (investment activities)	35	35	–	811
Payable for acquisition of own shares	519	260	90	33
Sub-total (financing activities)	519	260	90	33
Total	554	295	90	844

	Robeco QI US Sustainable Beta Equities Fund	Robeco QI Global Developed Sustainable Beta Equities Fund
	31/12/2022	31/12/2022
	EUR' 000	EUR' 000
Costs payable	–	–
Sub-total (investment activities)	–	–
Payable for acquisition of own shares	–	–
Sub-total (financing activities)	–	–
Total	–	–

Notes to the balance sheet (continued)

11. Shareholders' equity

Composition and movements in shareholders' equity

	Robeco QI Global Multi-Factor Equities Fund	
	2022	2021
	EUR' 000	EUR' 000
Issued capital Robeco QI Global Multi-Factor Equities Fund - EUR G		
Situation on opening date	6	8
Received on shares issued	1	–
Paid for shares repurchased	(2)	(2)
Situation on closing date	5	6
Issued capital Robeco QI Global Multi-Factor Equities Fund - EUR X		
Situation on opening date	6	14
Paid for shares repurchased	(1)	(8)
Situation on closing date	5	6
Share premium reserve - Robeco QI Global Multi-Factor Equities Fund - EUR G		
Situation on opening date	56,387	85,917
Received on shares issued	11,370	6,999
Paid for shares repurchased	(27,461)	(36,529)
Situation on closing date	40,296	56,387
Share premium reserve - Robeco QI Global Multi-Factor Equities Fund - EUR X		
Situation on opening date	24,476	142,330
Received on shares issued	6,575	6,365
Paid for shares repurchased	(30,276)	(124,219)
Situation on closing date	775	24,476
Other reserves		
Situation on opening date	56,290	341,667
Addition of result in previous financial year	66,528	(285,377)
Situation on closing date	122,818	56,290
Undistributed earnings		
Situation on opening date	73,692	(264,592)
Robeco QI Global Multi-Factor Equities Fund - EUR G - dividend paid	(3,219)	(2,726)
Robeco QI Global Multi-Factor Equities Fund - EUR X - dividend paid	(3,945)	(18,059)
Addition to other reserves	(66,528)	285,377
Net result for financial year	(17,205)	73,692
Situation on closing date	(17,205)	73,692
Situation on closing date	146,694	210,857

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Conservative Equities Fund	
	2022	2021
	EUR' 000	EUR' 000
Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR G		
Situation on opening date	2	2
Received on shares issued	5	1
Paid for shares repurchased	–	(1)
Situation on closing date	7	2
Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR X		
Situation on opening date	13	14
Received on shares issued	3	2
Paid for shares repurchased	(2)	(3)
Situation on closing date	14	13
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR G		
Situation on opening date	31,696	29,796
Received on shares issued	62,734	6,961
Paid for shares repurchased	(4,421)	(5,061)
Situation on closing date	90,009	31,696
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR X		
Situation on opening date	122,757	144,486
Received on shares issued	41,135	24,605
Paid for shares repurchased	(21,821)	(46,334)
Situation on closing date	142,071	122,757
Other reserves		
Situation on opening date	12,908	66,280
Addition of result in previous financial year	36,822	(53,372)
Situation on closing date	49,730	12,908
Undistributed earnings		
Situation on opening date	47,489	(44,194)
Robeco QI Global Developed Conservative Equities Fund - EUR G - dividend paid	(3,164)	(2,699)
Robeco QI Global Developed Conservative Equities Fund - EUR X - dividend paid	(7,503)	(6,479)
Addition to other reserves	(36,822)	53,372
Net result for financial year	(302)	47,489
Situation on closing date	(302)	47,489
Situation on closing date	281,529	214,865

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Enhanced Index Equities Fund	
	2022	2021
	EUR' 000	EUR' 000
Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		
Situation on opening date	92	83
Received on shares issued	12	13
Paid for shares repurchased	(15)	(4)
Situation on closing date	89	92
Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR N		
Situation on opening date	4	3
Received on shares issued	–	5
Paid for shares repurchased	–	(4)
Situation on closing date	4	4
Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		
Situation on opening date	1,114,796	973,607
Received on shares issued	195,128	202,867
Paid for shares repurchased	(241,915)	(61,678)
Situation on closing date	1,068,009	1,114,796
Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR N		
Situation on opening date	36,305	37,449
Received on shares issued	4,297	67,717
Paid for shares repurchased	(3,312)	(68,861)
Situation on closing date	37,290	36,305
Revaluation reserve		
Situation on opening date	–	4
Withdrawal	–	(4)
Situation on closing date	–	–
Other reserves		
Situation on opening date	102,982	106,511
Addition of result in previous financial year	392,541	(3,533)
Contribution to revaluation reserve	–	4
Situation on closing date	495,523	102,982
Undistributed earnings		
Situation on opening date	418,044	19,998
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G - dividend paid	(24,015)	(22,335)
Robeco QI Global Developed Enhanced Index Equities Fund - EUR N - dividend paid	(1,488)	(1,196)
Addition to other reserves	(392,541)	3,533
Net result for financial year	(183,855)	418,044
Situation on closing date	(183,855)	418,044
Situation on closing date	1,417,060	1,672,223

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Emerging Sustainable Conservative Equities Fund	
	2022	2021
	EUR' 000	EUR' 000
Issued capital Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G		
Situation on opening date	–	–
Received on shares issued	–	–
Paid for shares repurchased	–	–
Situation on closing date	–	–
Issued capital Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X		
Situation on opening date	17	23
Received on shares issued	4	7
Paid for shares repurchased	(5)	(13)
Situation on closing date	16	17
Share premium reserve - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G		
Situation on opening date	25	25
Situation on closing date	25	25
Share premium reserve - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X		
Situation on opening date	166,125	237,190
Received on shares issued	43,872	85,125
Paid for shares repurchased	(60,011)	(156,190)
Situation on closing date	149,986	166,125
Other reserves		
Situation on opening date	6,007	–
Addition of result in previous financial year	40,075	6,007
Situation on closing date	46,082	6,007
Undistributed earnings		
Situation on opening date	48,244	6,007
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G - dividend paid	(1)	–
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X - dividend paid	(8,168)	–
Addition to other reserves	(40,075)	(6,007)
Net result for financial year	(21,307)	48,244
Situation on closing date	(21,307)	48,244
Situation on closing date	174,802	220,418

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI US Sustainable Beta Equities Fund 13/12/2022- 31/12/2022 EUR' 000
Issued capital Robeco QI US Sustainable Beta Equities Fund - EUR G	
Situation on opening date	–
Received on shares issued	–
Situation on closing date	–
Issued capital Robeco QI US Sustainable Beta Equities Fund - EUR X	
Situation on opening date	–
Received on shares issued	–
Situation on closing date	–
Share premium reserve - Robeco QI US Sustainable Beta Equities Fund - EUR G	
Situation on opening date	–
Received on shares issued	4,970
Situation on closing date	4,970
Share premium reserve - Robeco QI US Sustainable Beta Equities Fund - EUR X	
Situation on opening date	–
Received on shares issued	30
Situation on closing date	30
Undistributed earnings	
Net result for financial year	(241)
Situation on closing date	(241)
Situation on closing date	4,759

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Sustainable Beta Equities Fund 13/12/2022- 31/12/2022 EUR' 000
Issued capital Robeco QI Global Developed Sustainable Beta Equities Fund - EUR	
G	
Situation on opening date	–
Received on shares issued	–
Situation on closing date	–
Issued capital Robeco QI Global Developed Sustainable Beta Equities Fund - EUR	
X	
Situation on opening date	–
Received on shares issued	–
Situation on closing date	–
Share premium reserve - Robeco QI Global Developed Sustainable Beta Equities	
Fund - EUR G	
Situation on opening date	–
Received on shares issued	4,975
Situation on closing date	4,975
Share premium reserve - Robeco QI Global Developed Sustainable Beta Equities	
Fund - EUR X	
Situation on opening date	–
Received on shares issued	25
Situation on closing date	25
Undistributed earnings	
Net result for financial year	(225)
Situation on closing date	(225)
Situation on closing date	4,775

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Combined	
	2022	2021
	EUR' 000	EUR' 000
Issued capital - EUR G		
Situation on opening date	100	93
Received on shares issued	18	14
Paid for shares repurchased	(17)	(7)
Situation on closing date	101	100
Issued capital - EUR N		
Situation on opening date	4	3
Received on shares issued	–	5
Paid for shares repurchased	–	(4)
Situation on closing date	4	4
Issued capital - EUR X		
Situation on opening date	36	51
Received on shares issued	7	9
Paid for shares repurchased	(8)	(24)
Situation on closing date	35	36
Share premium reserve - EUR G		
Situation on opening date	1,202,904	1,089,345
Received on shares issued	279,177	216,827
Paid for shares repurchased	(273,797)	(103,268)
Situation on closing date	1,208,284	1,202,904
Share premium reserve - EUR N		
Situation on opening date	36,305	37,449
Received on shares issued	4,297	67,717
Paid for shares repurchased	(3,312)	(68,861)
Situation on closing date	37,290	36,305
Share premium reserve - EUR X		
Situation on opening date	313,358	524,006
Received on shares issued	91,637	116,095
Paid for shares repurchased	(112,108)	(326,743)
Situation on closing date	292,887	313,358
Revaluation reserve		
Situation on opening date	–	4
Withdrawal	–	(4)
Situation on closing date	–	–
Other reserves		
Situation on opening date	178,187	514,458
Addition of result in previous financial year	535,966	(336,275)
Contribution to revaluation reserve	–	4
Situation on closing date	714,153	178,187
Undistributed earnings		
Situation on opening date	587,469	(282,781)
Dividend paid on EUR G shares	(30,399)	(27,760)
Dividend paid on EUR N shares	(1,488)	(1,196)
Dividend paid on EUR X shares	(19,616)	(24,538)
Addition to other reserves	(535,966)	336,275
Net result for financial year	(223,135)	587,469
Situation on closing date	(223,135)	587,469
Situation on closing date	2,029,619	2,318,363

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

The authorized share capital of EUR 600 thousand is divided into 59,999,999 ordinary shares and 10 priority shares with a nominal value of EUR 0.01 each. The priority shares have already been issued. The ordinary shares are divided across the various sub-funds and share classes. Fees are not included in the share premium reserve.

Special controlling rights under the Articles of Association

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

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

Survey of movements in net assets

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
	2022 EUR' 000	2021 EUR' 000	2022 EUR' 000	2021 EUR' 000	2022 EUR' 000	2021 EUR' 000
Assets at opening date	210,857	305,344	214,865	196,384	1,672,223	1,137,655
Company shares issued	17,946	13,364	103,877	31,569	199,437	270,602
Company shares repurchased	(57,740)	(160,758)	(26,244)	(51,399)	(245,242)	(130,547)
Situation on closing date	171,063	157,950	292,498	176,554	1,626,418	1,277,710
Investment income	6,305	7,604	8,426	6,627	36,319	27,579
Receipts on surcharges and discounts on issuance and repurchase of own shares	97	241	108	48	429	315
Management fee	(715)	(953)	(887)	(624)	(4,696)	(4,304)
Service fee	(250)	(348)	(334)	(245)	–	–
Indian capital gains tax	–	–	–	–	–	–
	5,437	6,544	7,313	5,806	32,052	23,590
Changes in value	(22,642)	67,148	(7,615)	41,683	(215,907)	394,454
Net result	(17,205)	73,692	(302)	47,489	(183,855)	418,044
Dividend paid	(7,164)	(20,785)	(10,667)	(9,178)	(25,503)	(23,531)
Assets at closing date	146,694	210,857	281,529	214,865	1,417,060	1,672,223

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Survey of movements in net assets

	Robeco QI Emerging Sustainable Conservative Equities Fund		Robeco QI US Sustainable Beta Equities Fund	Robeco QI Global Developed Sustainable Beta Equities Fund	Combined	
	2022 EUR' 000	2021 EUR' 000	13/12/2022- 31/12/2022 EUR' 000	13/12/2022- 31/12/2022 EUR' 000	2022 EUR' 000	2021 EUR' 000
Assets at opening date	220,418	243,245	–	–	2,318,363	1,882,628
Company shares issued	43,876	85,132	5,000	5,000	375,136	400,667
Company shares repurchased	(60,016)	(156,203)	–	–	(389,242)	(498,907)
Situation on closing date	204,278	172,174	5,000	5,000	2,304,257	1,784,388
Investment income	10,949	8,654	4	5	62,008	50,464
Receipts on surcharges and discounts on issuance and repurchase of own shares	282	606	–	–	916	1,210
Management fee	(769)	(860)	–	–	(7,067)	(6,741)
Service fee	(385)	(430)	–	–	(969)	(1,023)
Indian capital gains tax	945	(722)	–	–	945	(722)
	11,022	7,248	4	5	55,833	43,188
Changes in value	(32,329)	40,996	(245)	(230)	(278,968)	544,281
Net result	(21,307)	48,244	(241)	(225)	(223,135)	587,469
Dividend paid	(8,169)	–	–	–	(51,503)	(53,494)
Assets at closing date	174,802	220,418	4,759	4,775	2,029,619	2,318,363

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

	31/12/2022	31/12/2021	31/12/2020
Robeco QI Global Multi-Factor Equities Fund - EUR G			
Fund assets in EUR' 000	82,227	110,845	110,413
Situation of number of shares issued at opening date	638,615	822,464	1,355,279
Shares issued in financial year	72,224	45,622	70,893
Shares repurchased in financial year	(171,807)	(229,471)	(603,708)
Number of shares outstanding	539,032	638,615	822,464
Net asset value per share in EUR	152.55	173.57	134.25
Dividend paid per share during the financial year	5.40	3.60	5.60
Robeco QI Global Multi-Factor Equities Fund - EUR X			
Fund assets in EUR' 000	64,467	100,012	194,931
Situation of number of shares issued at opening date	633,306	1,425,734	12,771,653
Shares issued in financial year	45,565	43,070	2,666,283
Shares repurchased in financial year	(208,497)	(835,498)	(14,012,202)
Number of shares outstanding	470,374	633,306	1,425,734
Net asset value per share in EUR	137.05	157.92	136.72
Dividend paid per share during the financial year	7.20	21.00	5.20

Notes to the balance sheet (continued)

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

	31/12/2022	31/12/2021	31/12/2020
Robeco QI Global Developed Conservative Equities Fund - EUR			
G			
Fund assets in EUR' 000	87,859	32,681	26,488
Situation of number of shares issued at opening date	244,070	228,257	1,058,677
Shares issued in financial year	474,256	56,474	208,949
Shares repurchased in financial year	(33,344)	(40,661)	(1,039,369)
Number of shares outstanding	684,982	244,070	228,257
Net asset value per share in EUR	128.26	133.90	116.04
Dividend paid per share during the financial year	5.40	12.00	5.60
Robeco QI Global Developed Conservative Equities Fund - EUR			
N			
Fund assets in EUR' 000	–	–	–
Situation of number of shares issued at opening date	–	–	3,709
Shares issued in financial year	–	–	1,284
Shares repurchased in financial year	–	–	(4,993)
Number of shares outstanding	–	–	–
Net asset value per share in EUR	–	–	–
Dividend paid per share during the financial year	–	–	–
Robeco QI Global Developed Conservative Equities Fund - EUR			
X			
Fund assets in EUR' 000	193,670	182,184	169,896
Situation of number of shares issued at opening date	1,265,109	1,445,122	1,720,077
Shares issued in financial year	287,234	188,812	651,471
Shares repurchased in financial year	(153,454)	(368,825)	(926,426)
Number of shares outstanding	1,398,889	1,265,109	1,445,122
Net asset value per share in EUR	138.45	144.01	117.56
Dividend paid per share during the financial year	5.80	5.20	5.60
	31/12/2022	31/12/2021	31/12/2020
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G			
Fund assets in EUR' 000	1,355,796	1,602,416	1,090,877
Situation of number of shares issued at opening date	9,165,410	8,258,471	8,598,913
Shares issued in financial year	1,214,957	1,294,180	1,383,697
Shares repurchased in financial year	(1,487,639)	(387,241)	(1,724,139)
Number of shares outstanding	8,892,728	9,165,410	8,258,471
Net asset value per share in EUR	152.46	174.83	132.09
Dividend paid per share during the financial year	2.60	2.60	2.40
Robeco QI Global Developed Enhanced Index Equities Fund - EUR N			
Fund assets in EUR' 000	61,264	69,807	46,778
Situation of number of shares issued at opening date	386,893	344,670	271,245
Shares issued in financial year	26,564	436,547	242,831
Shares repurchased in financial year	(20,266)	(394,324)	(169,406)
Number of shares outstanding	393,191	386,893	344,670
Net asset value per share in EUR	155.81	180.43	135.72
Dividend paid per share during the financial year	3.80	1.80	3.80

Notes to the balance sheet (continued)

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

	31/12/2022	31/12/2021	31/12/2020
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G			
Fund assets in EUR' 000	27	32	26
Situation of number of shares issued at opening date	250	250	–
Shares issued in financial year	–	–	250
Number of shares outstanding	250	250	250
Net asset value per share in EUR	108.99	127.52	103.65
Dividend paid per share during the financial year	4.40	–	–
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X			
Fund assets in EUR' 000	174,775	220,386	243,219
Situation of number of shares issued at opening date	1,724,586	2,346,207	–
Shares issued in financial year	379,172	732,454	2,396,885
Shares repurchased in financial year	(498,829)	(1,354,075)	(50,678)
Number of shares outstanding	1,604,929	1,724,586	2,346,207
Net asset value per share in EUR	108.90	127.79	103.66
Dividend paid per share during the financial year	5.00	–	–
	31/12/2022		
Robeco QI US Sustainable Beta Equities Fund - EUR G			
Fund assets in EUR' 000	4,730		
Situation of number of shares issued at opening date	–		
Shares issued in financial year	49,700		
Number of shares outstanding	49,700		
Net asset value per share in EUR	95.18		
Robeco QI US Sustainable Beta Equities Fund - EUR X			
Fund assets in EUR' 000	29		
Situation of number of shares issued at opening date	–		
Shares issued in financial year	3		
Number of shares outstanding	3		
Net asset value per share in EUR	9,518.11		
	31/12/2022		
Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G			
Fund assets in EUR' 000	4,751		
Situation of number of shares issued at opening date	–		
Shares issued in financial year	49,750		
Number of shares outstanding	49,750		
Net asset value per share in EUR	95.50		
Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X			
Fund assets in EUR' 000	24		
Situation of number of shares issued at opening date	–		
Shares issued in financial year	250		
Number of shares outstanding	250		
Net asset value per share in EUR	95.50		

Notes to the balance sheet (continued)

13. Contingent liabilities

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

Notes to the profit and loss account

Income

14. Investment income

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2022	2021	2022	2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	6,305	7,599	8,389	6,603
Interest	(6)	(32)	23	(7)
Net revenues from securities lending	6	37	14	31
Total	6,305	7,604	8,426	6,627

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

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2022	2021	2022	2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	36,249	27,576	10,943	8,658
Interest	70	3	6	(4)
Net revenues from securities lending	–	–	–	–
Total	36,319	27,579	10,949	8,654

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

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund		Combined	
	13/12/2022-31/12/2022	13/12/2022-31/12/2022	2022	2021	2022	2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	4	5	61,895	50,436		
Interest	–	–	93	(40)		
Net revenues from securities lending	–	–	20	68		
Total	4	5	62,008	50,464		

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

Notes to the profit and loss account (continued)

Costs

15. Management fee and service fee

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

Management fee and service fee specified in the prospectus

	Robeco QI Global Multi-Factor Equities Fund - EUR G	Robeco QI Global Multi-Factor Equities Fund - EUR X
	%	%
Management fee	0.55	0.23
Service fee ¹	0.16	0.12

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

Management fee and service fee specified in the prospectus

	Robeco QI Global Developed Conservative Equities Fund - EUR G	Robeco QI Global Developed Conservative Equities Fund - EUR N²	Robeco QI Global Developed Conservative Equities Fund - EUR X
	%	%	%
Management fee	0.50	0.50	0.30
Service fee ¹	0.16	0.16	0.12

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

² Share class inactive since 28 February 2020.

Management fee and service fee specified in the prospectus

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

Management fee and service fee specified in the prospectus

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

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

Management fee and service fee specified in the prospectus

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

Notes to the profit and loss account (continued)

Costs (continued)

15. Management fee and service fee (continued)

Management fee and service fee specified in the prospectus

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

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

The service fee paid to RIAM covers the administration costs, the costs of external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. The costs for the external auditor incurred by the fund are paid by RIAM from the service fee. The fund's result therefore does not include the costs for the external auditor. Of the costs paid by RIAM for the external auditor, EUR 52 thousand related to the audit of Robeco Umbrella Fund I N.V. The other costs paid by RIAM for the external auditor relate exclusively to assurance activities for the regulator that the fund complies with the UCITS provisions and assurance activities for the examination of the prospectus.

16. Performance fee

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

17. Ongoing charges

	Robeco QI Global Multi- Factor Equities Fund - EUR G		Robeco QI Global Multi- Factor Equities Fund - EUR X	
	2022 %	2021 %	2022 %	2021 %
Management fee	0.55	0.55	0.23	0.23
Service fee	0.16	0.16	0.12	0.12
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	0.71	0.71	0.35	0.35

	Robeco QI Global Developed Conservative Equities Fund - EUR G		Robeco QI Global Developed Conservative Equities Fund - EUR X	
	2022 %	2021 %	2022 %	2021 %
Management fee	0.50	0.50	0.29	0.29
Service fee	0.16	0.16	0.12	0.12
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	0.66	0.66	0.41	0.41

Notes to the profit and loss account (continued)

Costs (continued)

17. Ongoing charges (continued)

	Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		Robeco QI Global Developed Enhanced Index Equities Fund - EUR N	
	2022	2021	2022	2021
	%	%	%	%
Management fee	0.30	0.30	0.30	0.30
Total	0.30	0.30	0.30	0.30

	Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G		Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X	
	2022	2021	2022	2021
	%	%	%	%
Management fee	0.60	0.60	0.40	0.40
Service fee	0.20	0.20	0.20	0.20
Total	0.80	0.80	0.60	0.60

	Robeco QI US Sustainable Beta Equities Fund - EUR G		Robeco QI US Sustainable Beta Equities Fund - EUR X	
	13/12/2022- 31/12/2022		13/12/2022- 31/12/2022	
	%		%	
Management fee	0.15		0.15	
Total	0.15		0.15	

	Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G		Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X	
	13/12/2022- 31/12/2022		13/12/2022- 31/12/2022	
	%		%	
Management fee	0.15		0.15	
Total	0.15		0.15	

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

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 55 is included separately in the ongoing charges.

Notes to the profit and loss account (continued)

Costs (continued)

18. Maximum costs

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

Robeco QI Global Multi-Factor Equities Fund			
	2022	2022 % of	Maximum as
	EUR' 000	net assets	specified in the
			prospectus ¹
Management fee for Robeco QI Global Multi-Factor Equities Fund - EUR G	535	0.55	0.55
Service fee for Robeco QI Global Multi-Factor Equities Fund - EUR G	156	0.16	0.16
Management fee for Robeco QI Global Multi-Factor Equities Fund - EUR X	180	0.23	0.23
Service fee for Robeco QI Global Multi-Factor Equities Fund - EUR X	94	0.12	0.12

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

Robeco QI Global Developed Conservative Equities Fund			
	2022	2022 % of	Maximum as
	EUR' 000	net assets	specified in the
			prospectus ¹
Management fee for Robeco QI Global Developed Conservative Equities Fund - EUR G	349	0.50	0.50
Service fee for Robeco QI Global Developed Conservative Equities Fund - EUR G	112	0.16	0.16
Management fee for Robeco QI Global Developed Conservative Equities Fund - EUR X	538	0.29	0.30
Service fee for Robeco QI Global Developed Conservative Equities Fund - EUR X	222	0.12	0.12

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

Robeco QI Global Developed Enhanced Index Equities Fund			
	2022	2022 % of	Maximum as
	EUR' 000	net assets	specified in the
			prospectus ¹
Management fee for Robeco QI Global Developed Enhanced Index Equities Fund - EUR G	4,500	0.30	0.30
Management fee for Robeco QI Global Developed Enhanced Index Equities Fund - EUR I	196	0.30	0.30

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

Notes to the profit and loss account (continued)

Costs (continued)

18. Maximum costs (continued)

	Robeco QI Emerging Sustainable Conservative Equities Fund		
	2022 EUR' 000	2022 % of net assets	Maximum as specified in the prospectus ¹
Management fee for Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G	–	0.60	0.60
Service fee for Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G	–	0.20	0.20
Management fee for Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X	769	0.40	0.60
Service fee for Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X	385	0.20	0.20

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

	Robeco QI US Sustainable Beta Equities Fund		
	2022 EUR' 000	2022 % of net assets	Maximum as specified in the prospectus ¹
Management fee for Robeco QI US Sustainable Beta Equities Fund - EUR G	–	0.15	0.15
Management fee for Robeco QI US Sustainable Beta Equities Fund - EUR X	–	0.15	0.15

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

	Robeco QI Global Developed Sustainable Beta Equities Fund		
	2022 EUR' 000	2022 % of net assets	Maximum as specified in the prospectus ¹
Management fee for Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G	–	0.15	0.15
Management fee for Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X	–	0.15	0.15

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

Notes to the profit and loss account (continued)

Costs (continued)

19. Turnover rate

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

in %	2022	2021
Robeco QI Global Multi-Factor Equities Fund	66	54
Robeco QI Global Developed Conservative Equities Fund	38	17
Robeco QI Global Developed Enhanced Index Equities Fund	75	43
Robeco QI Emerging Sustainable Conservative Equities Fund	29	18
Robeco QI US Sustainable Beta Equities Fund	–	–
Robeco QI Global Developed Sustainable Beta Equities Fund	–	–

20. Transactions with affiliated parties

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

	Counterparty	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
		2022 EUR' 000	2021 EUR' 000	2022 EUR' 000	2021 EUR' 000
Management fee	RIAM	715	953	887	624
Service fee	RIAM	250	348	334	245

	Counterparty	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
		2022 EUR' 000	2021 EUR' 000	2022 EUR' 000	2021 EUR' 000
Management fee	RIAM	4,696	4,304	769	860
Service fee	RIAM	–	–	385	430

	Counterparty	Robeco QI US Sustainable Beta Equities Fund	Robeco QI Global Developed Sustainable Beta Equities Fund
		13/12/2022-31/12/2022 EUR' 000	13/12/2022-31/12/2022 EUR' 000
Management fee	RIAM	–	–
Service fee	RIAM	–	–

21. Fiscal status

Robeco Umbrella Fund I N.V. (the 'fund') is an open fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. The fund is a fiscal investment institution pursuant to Section 28 of the Dutch Corporation Tax Act 1969. A further description of the fiscal status is included in the general information of the management report on page 5.

Notes to the profit and loss account

Costs

Costs (continued)

22. Proposed profit appropriation

For the financial year 2022, dividend distribution will take place on the basis of the fiscal result in order to fulfill the fiscal distribution obligation. Based on the number of shares outstanding on 31 December 2022 it has been proposed to determine the dividend per share for the financial year 2022 at:

- EUR 6.00 per share (previous year: EUR 5.40) for the Robeco QI Global Multi-Factor Equities Fund - EUR G share class.
- EUR 6.20 per share (previous year: EUR 7.20) for the Robeco QI Global Multi-Factor Equities Fund - EUR X share class.
- EUR 5.00 per share (previous year: EUR 5.40) for the Robeco QI Global Developed Conservative Equities Fund - EUR G share class.
- EUR 5.40 per share (previous year: EUR 5.80) for the Robeco QI Global Developed Conservative Equities Fund - EUR X share class.
- EUR 3.80 per share (previous year: EUR 2.60) for the Robeco QI Global Developed Enhanced Index Equities Fund – EUR G share class.
- EUR 3.40 per share (previous year: EUR 3.80) for the Robeco QI Global Developed Enhanced Index Equities Fund – EUR N share class.
- EUR No dividend (previous year: EUR 4.40) for the Robeco QI Emerging Sustainable Conservative Equities Fund – EUR G share class.
- EUR 6.40 per share (previous year: EUR 5.00) for the Robeco QI Emerging Sustainable Conservative Equities Fund – EUR X share class.
- EUR No dividend for the Robeco QI US Sustainable Beta Equities Fund – EUR G share class.
- EUR No dividend for the Robeco QI US Sustainable Beta Equities Fund – EUR X share class.
- EUR No dividend for the Robeco QI Global Sustainable Beta Equities Fund – EUR G share class.
- EUR No dividend for the Robeco QI Global Sustainable Beta Equities Fund – EUR X share class.

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

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

Agenda	Dividend dates (Transfer Agent)	Dividend dates (Euronext)	Explanation
Record date	Monday, 5 June 2023	Thursday, 8 June 2023	Participating units issued up to Dealing Day 5 June 2023 are entitled for the divided distribution. Euronext will use the settlement positions as of 8 June 2023.
Ex-dividend date	Tuesday, 6 June 2023	Wednesday, 7 June 2023	The NAV per share will be quoted ex-dividend as of the Dealing Day 6 June 2023. The NAV per share of the Dealing Day 7 June 2023 will be published on 7 June 2022. Euronext will stamp this NAV with date 7 June 2023.
Application for reinvestment	Wednesday, 21 June 2023	Wednesday, 21 June 2023	Deadline for reinvestment application.
Reinvestment date	Friday, 23 June 2023	Monday, 26 June 2023	The Dealing Day of reinvestment will be 23 June 2023. Execution at Euronext will take place on 26 June 2023.
Payment date cash and shares	Wednesday, 28 June 2023	Wednesday, 28 June 2023	

Notes to the profit and loss account (continued)

23. Register of Companies

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

24. Subsequent events

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

Currency table

Exchange rates

	31/12/2022	31/12/2021
	EUR = 1	EUR = 1
AED	3.9196	4.1770
AUD	1.5738	1.5641
BRL	5.6348	6.3342
CAD	1.4461	1.4365
CHF	0.9874	1.0362
CLP	909.2436	968.8944
CNY	7.4192	7.2478
CZK	24.1540	24.8500
DKK	7.4364	7.4376
GBP	0.8872	0.8396
HKD	8.3298	8.8660
HUF	400.4500	368.5650
IDR	16,614.4141	16,207.9429
ILS	3.7658	3.5394
INR	88.2936	84.5345
JPY	140.8183	130.9543
KRW	1,349.5376	1,351.8465
KWD	0.3266	0.3437
MXN	20.7978	23.2728
MYR	4.7012	4.7376
NOK	10.5135	10.0282
NZD	1.6875	1.6610
PLN	4.6812	4.5834
QAR	3.8867	4.1405
RUB	77.9092	85.2971
SAR	4.0107	4.2695
SEK	11.1202	10.2960
SGD	1.4314	1.5331
THB	36.9642	37.9882
TRY	19.9784	15.1017
TWD	32.8025	31.4629
USD	1.0672	1.1372
ZAR	18.1593	18.1497

Schedule of Investments

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ASX Ltd.	AUD	662	29	0.02
Computershare Ltd.	AUD	21,499	358	0.25
Fortescue Metals Group Ltd.	AUD	62,799	818	0.56
IPH Ltd.	AUD	36,932	205	0.14
JB Hi-Fi Ltd.	AUD	3,611	96	0.07
National Australia Bank Ltd.	AUD	5,649	108	0.07
Rio Tinto Ltd.	AUD	4,604	340	0.23
Waypoint REIT Ltd.	AUD	11,242	20	0.01
			<u>1,974</u>	<u>1.35</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	6,939	204	0.14
			<u>204</u>	<u>0.14</u>
<i>Belgium</i>				
Barco NV	EUR	10,238	236	0.16
bpost SA	EUR	32,030	154	0.11
Elia Group SA/NV	EUR	1,880	250	0.17
			<u>640</u>	<u>0.44</u>
<i>Bermuda</i>				
Assured Guaranty Ltd.	USD	5,690	332	0.22
Signet Jewelers Ltd.	USD	1,527	97	0.07
White Mountains Insurance Group Ltd.	USD	110	146	0.10
			<u>575</u>	<u>0.39</u>
<i>Brazil</i>				
Banco do Brasil SA	BRL	40,200	248	0.17
Cia Energetica de Minas Gerais Preference	BRL	149,109	295	0.20
Petroleo Brasileiro SA, ADR Preference	USD	16,523	144	0.10
Telefonica Brasil SA, ADR	USD	23,336	156	0.11
TIM SA, ADR	USD	5,708	62	0.04
Transmissora Alianca de Energia Eletrica SA	BRL	45,000	277	0.19
			<u>1,182</u>	<u>0.81</u>
<i>Canada</i>				
BCE, Inc.	CAD	5,598	230	0.16
Canadian Utilities Ltd. 'A'	CAD	1,563	40	0.03
Celestica, Inc.	CAD	17,914	189	0.13
CGI, Inc.	CAD	4,018	324	0.22
CI Financial Corp.	CAD	16,887	158	0.11
Cogeco Communications, Inc.	CAD	4,716	250	0.17
Corus Entertainment, Inc. 'B'	CAD	81,630	122	0.08
Fairfax Financial Holdings Ltd.	CAD	588	326	0.22

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Hydro One Ltd., Reg. S	CAD	26,007	652	0.44
IGM Financial, Inc.	CAD	14,121	369	0.25
Interfor Corp.	CAD	20,633	300	0.20
Loblaw Cos. Ltd.	CAD	4,281	354	0.24
Metro, Inc.	CAD	6,791	352	0.24
Royal Bank of Canada	CAD	7,963	701	0.48
Russel Metals, Inc.	CAD	16,434	327	0.22
Toronto-Dominion Bank (The)	CAD	4,131	251	0.17
Tourmaline Oil Corp.	CAD	3,627	171	0.12
Transcontinental, Inc. 'A'	CAD	10,463	111	0.08
Waste Connections, Inc.	USD	2,584	321	0.22
			<u>5,548</u>	<u>3.78</u>
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	44,824	259	0.18
CK Hutchison Holdings Ltd.	HKD	63,500	357	0.24
Herbalife Nutrition Ltd.	USD	9,060	126	0.09
Pinduoduo, Inc., ADR	USD	5,449	416	0.28
Yadea Group Holdings Ltd., Reg. S	HKD	52,000	82	0.05
			<u>1,240</u>	<u>0.84</u>
<i>Chile</i>				
Sociedad Quimica y Minera de Chile SA, ADR	USD	3,350	251	0.17
			<u>251</u>	<u>0.17</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	2,170,000	698	0.47
Bank of China Ltd. 'H'	HKD	1,567,000	534	0.36
China CITIC Bank Corp. Ltd. 'H'	HKD	801,000	333	0.23
China Construction Bank Corp. 'H'	HKD	1,554,000	912	0.62
China Minsheng Banking Corp. Ltd. 'H'	HKD	308,100	100	0.07
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,090,000	526	0.36
PICC Property & Casualty Co. Ltd. 'H'	HKD	376,000	335	0.23
			<u>3,438</u>	<u>2.34</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	204	429	0.29
D/S Norden A/S	DKK	1,697	95	0.07
Novo Nordisk A/S 'B'	DKK	5,625	710	0.49
Pandora A/S	DKK	4,312	283	0.19
Ringkjoebing Landbobank A/S	DKK	262	33	0.02
Sydbank A/S	DKK	7,883	310	0.21
			<u>1,860</u>	<u>1.27</u>

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Finland</i>				
Nokia OYJ	EUR	66,738	289	0.20
Nordea Bank Abp	SEK	43,147	433	0.29
Sampo OYJ 'A'	EUR	5,662	277	0.19
			<u>999</u>	<u>0.68</u>
<i>France</i>				
Getlink SE	EUR	16,057	240	0.16
Hermes International	EUR	321	464	0.31
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,028	699	0.48
Orange SA	EUR	28,096	261	0.18
Publicis Groupe SA	EUR	6,132	364	0.25
			<u>2,028</u>	<u>1.38</u>
<i>Germany</i>				
Bayerische Motoren Werke AG	EUR	5,495	458	0.31
BioNTech SE, ADR	USD	1,024	144	0.10
GFT Technologies SE	EUR	2,065	70	0.05
HUGO BOSS AG	EUR	3,991	216	0.15
Mercedes-Benz Group AG	EUR	7,037	432	0.29
Telefonica Deutschland Holding AG	EUR	136,182	314	0.21
Volkswagen AG Preference	EUR	2,626	306	0.21
			<u>1,940</u>	<u>1.32</u>
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	21,857	319	0.22
			<u>319</u>	<u>0.22</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	4,256	362	0.25
			<u>362</u>	<u>0.25</u>
<i>Hong Kong</i>				
Lenovo Group Ltd.	HKD	190,000	146	0.10
PCCW Ltd.	HKD	778,150	329	0.22
Sino Land Co. Ltd.	HKD	276,076	323	0.22
			<u>798</u>	<u>0.54</u>
<i>Ireland</i>				
Seagate Technology Holdings plc	USD	10,582	522	0.36
Willis Towers Watson plc	USD	1,179	270	0.18
			<u>792</u>	<u>0.54</u>
<i>Israel</i>				
Bank Leumi Le-Israel BM	ILS	40,830	318	0.22

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Israel (continued)</i>				
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	154,820	249	0.17
Check Point Software Technologies Ltd.	USD	2,949	348	0.24
Israel Discount Bank Ltd. 'A'	ILS	52,757	259	0.17
Plus500 Ltd.	GBP	30,824	627	0.43
ZIM Integrated Shipping Services Ltd.	USD	4,697	76	0.05
			<u>1,877</u>	<u>1.28</u>
<i>Italy</i>				
Anima Holding SpA, Reg. S	EUR	86,446	324	0.22
Eni SpA	EUR	32,613	433	0.30
Reply SpA	EUR	1,708	183	0.12
Snam SpA	EUR	77,601	351	0.24
			<u>1,291</u>	<u>0.88</u>
<i>Japan</i>				
Ajinomoto Co., Inc.	JPY	15,100	432	0.29
Canon Marketing Japan, Inc.	JPY	3,500	74	0.05
Canon, Inc.	JPY	48,400	981	0.67
Capcom Co. Ltd.	JPY	4,400	132	0.09
Citizen Watch Co. Ltd.	JPY	22,600	95	0.06
Daiichi Sankyo Co. Ltd.	JPY	2,100	63	0.04
Daito Trust Construction Co. Ltd.	JPY	2,900	279	0.19
Daiwa House Industry Co. Ltd.	JPY	6,700	145	0.10
DCM Holdings Co. Ltd.	JPY	40,500	346	0.24
Dexerials Corp.	JPY	3,500	63	0.04
Duskin Co. Ltd.	JPY	12,200	259	0.18
GungHo Online Entertainment, Inc.	JPY	19,569	296	0.20
H.U. Group Holdings, Inc.	JPY	1,100	22	0.02
Hamamatsu Photonics KK	JPY	4,400	197	0.13
Hirose Electric Co. Ltd.	JPY	4,800	566	0.39
Honda Motor Co. Ltd.	JPY	16,200	349	0.24
Hosiden Corp.	JPY	5,500	61	0.04
Hoya Corp.	JPY	4,800	433	0.30
Internet Initiative Japan, Inc.	JPY	25,500	444	0.30
IR Japan Holdings Ltd.	JPY	3,800	49	0.03
Kakaku.com, Inc.	JPY	10,800	162	0.11
KDDI Corp.	JPY	16,400	464	0.32
Kintetsu Group Holdings Co. Ltd.	JPY	5,100	158	0.11
Komatsu Ltd.	JPY	7,200	147	0.10
Marubeni Corp.	JPY	17,000	183	0.12
Maruichi Steel Tube Ltd.	JPY	4,200	81	0.05
Mitsubishi Corp.	JPY	14,000	426	0.29
Mitsubishi Estate Co. Ltd.	JPY	24,000	292	0.20
Mitsubishi Heavy Industries Ltd.	JPY	8,200	305	0.21
Mitsui & Co. Ltd.	JPY	8,000	219	0.15

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
NEC Corp.	JPY	9,300	306	0.21
Nintendo Co. Ltd.	JPY	11,000	432	0.29
Nippon Telegraph & Telephone Corp.	JPY	22,700	606	0.41
Nomura Real Estate Holdings, Inc.	JPY	3,400	68	0.05
NSD Co. Ltd.	JPY	2,900	47	0.03
Panasonic Holdings Corp.	JPY	44,500	351	0.24
Raito Kogyo Co. Ltd.	JPY	3,400	46	0.03
Ricoh Co. Ltd.	JPY	46,600	333	0.23
Sankyo Co. Ltd.	JPY	8,300	317	0.22
Sekisui House Ltd.	JPY	19,400	321	0.22
Shimamura Co. Ltd.	JPY	2,500	233	0.16
SKY Perfect JSAT Holdings, Inc.	JPY	12,500	43	0.03
Subaru Corp.	JPY	8,200	118	0.08
Sumitomo Corp.	JPY	11,800	184	0.13
Sumitomo Mitsui Financial Group, Inc.	JPY	7,200	271	0.18
Sumitomo Warehouse Co. Ltd. (The)	JPY	300	4	–
TIS, Inc.	JPY	10,100	250	0.17
Tokyo Gas Co. Ltd.	JPY	19,600	360	0.25
Wacoal Holdings Corp.	JPY	2,800	47	0.03
Yakult Honsha Co. Ltd.	JPY	3,500	213	0.14
Yokogawa Electric Corp.	JPY	7,900	118	0.08
ZOZO, Inc.	JPY	13,700	317	0.22
			12,708	8.66
<i>Luxembourg</i>				
Tenaris SA	EUR	14,592	238	0.16
			238	0.16
<i>Malaysia</i>				
Malayan Banking Bhd.	MYR	186,957	346	0.24
Nestle Malaysia Bhd.	MYR	3,200	95	0.06
			441	0.30
<i>Mexico</i>				
Grupo Financiero Inbursa SAB de CV 'O'	MXN	157,000	248	0.17
			248	0.17
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	293	377	0.26
Argenx SE	EUR	860	300	0.20
ASML Holding NV	EUR	149	75	0.05
Flow Traders, Reg. S	EUR	6,706	145	0.10
Koninklijke Ahold Delhaize NV	EUR	40,842	1,096	0.75
Koninklijke Philips NV	EUR	21,974	308	0.21
LyondellBasell Industries NV 'A'	USD	3,858	300	0.21

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
NN Group NV	EUR	14,864	567	0.39
Randstad NV	EUR	2,420	138	0.09
Stellantis NV	EUR	26,727	355	0.24
			<u>3,661</u>	<u>2.50</u>
<i>Norway</i>				
Equinor ASA	NOK	35,959	1,203	0.82
Gjensidige Forsikring ASA	NOK	18,272	334	0.23
Orkla ASA	NOK	49,853	337	0.23
			<u>1,874</u>	<u>1.28</u>
<i>Portugal</i>				
Jeronimo Martins SGPS SA	EUR	12,721	257	0.17
Navigator Co. SA (The)	EUR	45,247	156	0.11
NOS SGPS SA	EUR	2,023	7	–
REN - Redes Energeticas Nacionais SGPS SA	EUR	132,825	335	0.23
Sonae SGPS SA	EUR	78,066	73	0.05
			<u>828</u>	<u>0.56</u>
<i>Singapore</i>				
NETLINK NBN TRUST, Reg. S	SGD	108,100	63	0.04
Sheng Siong Group Ltd.	SGD	226,800	261	0.18
Singapore Exchange Ltd.	SGD	56,100	351	0.24
Yangzijiang Shipbuilding Holdings Ltd.	SGD	11,300	11	0.01
			<u>686</u>	<u>0.47</u>
<i>South Africa</i>				
Truworths International Ltd.	ZAR	112,137	340	0.23
			<u>340</u>	<u>0.23</u>
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	62,821	303	0.21
Ecopro BM Co. Ltd.	KRW	1,996	136	0.09
Hana Financial Group, Inc.	KRW	11,079	345	0.24
Kia Corp.	KRW	7,343	323	0.22
LG Electronics, Inc.	KRW	3,866	248	0.17
Samsung Electronics Co. Ltd.	KRW	26,077	1,068	0.73
SK Telecom Co. Ltd., ADR	USD	9,869	190	0.13
SK Telecom Co. Ltd.	KRW	2,186	77	0.05
Woori Financial Group, Inc.	KRW	31,223	267	0.18
			<u>2,957</u>	<u>2.02</u>
<i>Spain</i>				
Applus Services SA	EUR	22,034	141	0.10

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain (continued)</i>				
Telefonica SA	EUR	92,589	314	0.21
			<u>455</u>	<u>0.31</u>
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	306,000	352	0.24
			<u>352</u>	<u>0.24</u>
<i>Sweden</i>				
Axfood AB	SEK	12,993	334	0.23
H & M Hennes & Mauritz AB 'B'	SEK	20,332	205	0.14
Holmen AB 'B'	SEK	5,489	204	0.14
Telefonaktiebolaget LM Ericsson 'B'	SEK	36,798	202	0.13
			<u>945</u>	<u>0.64</u>
<i>Switzerland</i>				
Banque Cantonale Vaudoise	CHF	2,569	231	0.16
Chubb Ltd.	USD	5,675	1,173	0.80
Galenica AG, Reg. S	CHF	861	66	0.04
Kuehne + Nagel International AG	CHF	1,242	271	0.18
Roche Holding AG	CHF	3,572	1,051	0.72
SGS SA	CHF	183	398	0.27
Swisscom AG	CHF	350	180	0.12
Zurich Insurance Group AG	CHF	222	99	0.07
			<u>3,469</u>	<u>2.36</u>
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	49,000	401	0.27
Chunghwa Telecom Co. Ltd.	TWD	98,000	338	0.23
Far EasTone Telecommunications Co. Ltd.	TWD	134,000	269	0.18
First Financial Holding Co. Ltd.	TWD	443,700	358	0.24
Foxconn Technology Co. Ltd.	TWD	172,670	273	0.19
Hon Hai Precision Industry Co. Ltd.	TWD	143,000	435	0.30
Lite-On Technology Corp.	TWD	167,781	326	0.22
Quanta Computer, Inc.	TWD	77,000	170	0.12
Realtek Semiconductor Corp.	TWD	17,000	146	0.10
Synnex Technology International Corp.	TWD	82,000	148	0.10
Taiwan Mobile Co. Ltd.	TWD	105,000	303	0.21
United Microelectronics Corp.	TWD	152,000	189	0.13
WPG Holdings Ltd.	TWD	200,440	294	0.20
			<u>3,650</u>	<u>2.49</u>
<i>Thailand</i>				
Bumrungrad Hospital PCL, NVDR	THB	55,200	317	0.22
			<u>317</u>	<u>0.22</u>

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Turkey</i>				
BIM Birlesik Magazalar A/S	TRY	19,014	130	0.09
Turk Hava Yollari AO	TRY	44,831	316	0.21
			<u>446</u>	<u>0.30</u>
<i>United Kingdom</i>				
abrdrn plc	GBP	44,119	94	0.06
IG Group Holdings plc	GBP	35,899	316	0.22
International Distributions Services plc	GBP	51,522	124	0.08
J Sainsbury plc	GBP	95,687	235	0.16
Kingfisher plc	GBP	109,934	293	0.20
National Grid plc	GBP	40,993	461	0.31
Pearson plc	GBP	13,954	148	0.10
Shell plc	EUR	25,963	687	0.47
Virgin Money UK plc, CDI	AUD	66,452	138	0.10
Vodafone Group plc	GBP	334,277	317	0.22
			<u>2,813</u>	<u>1.92</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	7,804	1,182	0.81
ACCO Brands Corp.	USD	43,673	229	0.16
Adeia, Inc.	USD	11,044	98	0.07
Adobe, Inc.	USD	270	85	0.06
Albertsons Cos., Inc. 'A'	USD	11,627	226	0.15
Allison Transmission Holdings, Inc.	USD	2,371	92	0.06
Allscripts Healthcare Solutions, Inc.	USD	10,637	176	0.12
Allstate Corp. (The)	USD	868	110	0.08
Ally Financial, Inc.	USD	8,788	201	0.14
American Financial Group, Inc.	USD	2,638	339	0.23
American International Group, Inc.	USD	2,862	170	0.12
Ameriprise Financial, Inc.	USD	1,513	441	0.30
AmerisourceBergen Corp.	USD	2,654	412	0.28
AMN Healthcare Services, Inc.	USD	2,777	268	0.18
APA Corp.	USD	7,893	345	0.24
Apple, Inc.	USD	7,584	923	0.63
Archer-Daniels-Midland Co.	USD	5,330	464	0.32
Aspen Technology, Inc.	USD	1,298	250	0.17
AT&T, Inc.	USD	81,752	1,410	0.96
Autodesk, Inc.	USD	1,088	190	0.13
Automatic Data Processing, Inc.	USD	4,997	1,118	0.76
AutoZone, Inc.	USD	415	959	0.65
Avnet, Inc.	USD	5,621	219	0.15
Axcelis Technologies, Inc.	USD	4,176	310	0.21
Benchmark Electronics, Inc.	USD	289	7	–
Best Buy Co., Inc.	USD	9,813	737	0.50
Biogen, Inc.	USD	3,205	832	0.57

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Booking Holdings, Inc.	USD	234	442	0.30
Booz Allen Hamilton Holding Corp.	USD	2,949	289	0.20
BorgWarner, Inc.	USD	2,550	96	0.07
Brighthouse Financial, Inc.	USD	6,125	294	0.20
Bristol-Myers Squibb Co.	USD	21,638	1,459	0.99
Broadcom, Inc.	USD	1,373	719	0.49
Buckle, Inc. (The)	USD	5,487	233	0.16
Builders FirstSource, Inc.	USD	4,040	246	0.17
Cadence Design Systems, Inc.	USD	5,128	772	0.53
Capital One Financial Corp.	USD	3,798	331	0.23
Cardinal Health, Inc.	USD	5,510	397	0.27
Carlisle Cos., Inc.	USD	1,163	257	0.18
Catalyst Pharmaceuticals, Inc.	USD	29,677	517	0.35
CF Industries Holdings, Inc.	USD	3,513	280	0.19
Cheniere Energy, Inc.	USD	2,929	412	0.28
Chevron Corp.	USD	4,335	729	0.50
Cigna Corp.	USD	1,934	600	0.41
Cintas Corp.	USD	904	383	0.26
Cisco Systems, Inc.	USD	15,709	701	0.48
City Holding Co.	USD	1,138	99	0.07
Coca-Cola Co. (The)	USD	11,879	708	0.48
Colgate-Palmolive Co.	USD	8,032	593	0.40
CoStar Group, Inc.	USD	4,801	348	0.24
CVS Health Corp.	USD	11,885	1,038	0.71
Dick's Sporting Goods, Inc.	USD	2,153	243	0.17
Dillard's, Inc. 'A'	USD	1,118	339	0.23
DocuSign, Inc.	USD	6,510	338	0.23
Domino's Pizza, Inc.	USD	1,074	349	0.24
Dow, Inc.	USD	8,297	392	0.27
Dropbox, Inc. 'A'	USD	24,557	515	0.35
Eli Lilly & Co.	USD	2,074	711	0.48
EMCOR Group, Inc.	USD	840	117	0.08
Encore Wire Corp.	USD	1,210	156	0.11
Enphase Energy, Inc.	USD	1,210	300	0.20
EQT Corp.	USD	6,582	209	0.14
Equity Commonwealth, REIT	USD	9,313	218	0.15
Erie Indemnity Co. 'A'	USD	258	60	0.04
Evolent Health, Inc. 'A'	USD	1,311	34	0.02
ExlService Holdings, Inc.	USD	510	81	0.06
Exxon Mobil Corp.	USD	7,049	728	0.50
Fair Isaac Corp.	USD	1,297	727	0.50
Ford Motor Co.	USD	37,791	412	0.28
Fortinet, Inc.	USD	17,134	785	0.54
Franklin Resources, Inc.	USD	13,868	343	0.23
Gartner, Inc.	USD	666	210	0.14
General Mills, Inc.	USD	12,747	1,001	0.68

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Genuine Parts Co.	USD	3,997	650	0.44
Genworth Financial, Inc. 'A'	USD	64,717	321	0.22
Gilead Sciences, Inc.	USD	21,143	1,701	1.16
Group 1 Automotive, Inc.	USD	2,085	352	0.24
H&R Block, Inc.	USD	5,364	183	0.13
Haverty Furniture Cos., Inc.	USD	4,947	139	0.09
Heidrick & Struggles International, Inc.	USD	2,125	56	0.04
Hershey Co. (The)	USD	3,796	824	0.56
Hewlett Packard Enterprise Co.	USD	33,677	504	0.34
HF Sinclair Corp.	USD	4,767	232	0.16
Hibbett, Inc.	USD	1,638	105	0.07
Home Depot, Inc. (The)	USD	1,678	497	0.34
Host Hotels & Resorts, Inc., REIT	USD	16,483	248	0.17
HP, Inc.	USD	29,091	732	0.50
Hubbell, Inc.	USD	1,198	263	0.18
Humana, Inc.	USD	909	436	0.30
Ingles Markets, Inc. 'A'	USD	3,390	306	0.21
Intel Corp.	USD	22,898	567	0.39
International Business Machines Corp.	USD	5,416	715	0.49
iRhythm Technologies, Inc.	USD	527	46	0.03
Jack Henry & Associates, Inc.	USD	2,043	336	0.23
Jackson Financial, Inc. 'A'	USD	4,650	152	0.10
JB Hunt Transport Services, Inc.	USD	1,615	264	0.18
Jefferies Financial Group, Inc.	USD	6,470	208	0.14
Johnson & Johnson	USD	4,246	703	0.48
Juniper Networks, Inc.	USD	12,101	362	0.25
Kforce, Inc.	USD	5,900	303	0.21
Kraft Heinz Co. (The)	USD	9,625	367	0.25
Kroger Co. (The)	USD	13,803	577	0.39
Lantheus Holdings, Inc.	USD	4,932	235	0.16
Liberty Media Corp-Liberty Formula One 'C'	USD	5,481	307	0.21
Lockheed Martin Corp.	USD	234	107	0.07
Louisiana-Pacific Corp.	USD	1,544	86	0.06
Lowe's Cos., Inc.	USD	2,546	475	0.32
LPL Financial Holdings, Inc.	USD	1,393	282	0.19
Lumen Technologies, Inc.	USD	50,232	246	0.17
Macy's, Inc.	USD	10,038	194	0.13
Manhattan Associates, Inc.	USD	1,745	198	0.14
ManpowerGroup, Inc.	USD	3,511	274	0.19
Marathon Petroleum Corp.	USD	4,075	444	0.30
Marsh & McLennan Cos., Inc.	USD	1,305	202	0.14
Masco Corp.	USD	8,052	352	0.24
McKesson Corp.	USD	4,154	1,460	1.00
Merck & Co., Inc.	USD	6,799	707	0.48
Meta Platforms, Inc. 'A'	USD	2,318	261	0.18
Mettler-Toledo International, Inc.	USD	334	452	0.31

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
MGIC Investment Corp.	USD	23,288	284	0.19
Microsoft Corp.	USD	4,472	1,005	0.69
Moderna, Inc.	USD	4,226	711	0.48
Molina Healthcare, Inc.	USD	1,208	374	0.25
Molson Coors Beverage Co. 'B'	USD	4,651	224	0.15
Murphy USA, Inc.	USD	1,741	456	0.31
NetApp, Inc.	USD	12,502	704	0.48
NETGEAR, Inc.	USD	5,796	98	0.07
New Fortress Energy, Inc.	USD	1,566	62	0.04
Office Properties Income Trust, REIT	USD	4,423	55	0.04
ON Semiconductor Corp.	USD	6,969	407	0.28
OneMain Holdings, Inc.	USD	1,608	50	0.03
O'Reilly Automotive, Inc.	USD	1,369	1,083	0.74
Oxford Industries, Inc.	USD	2,487	217	0.15
PACCAR, Inc.	USD	3,791	352	0.24
Paychex, Inc.	USD	3,887	421	0.29
PBF Energy, Inc. 'A'	USD	5,924	226	0.15
PepsiCo, Inc.	USD	1,393	236	0.16
Pfizer, Inc.	USD	29,078	1,396	0.95
Pioneer Natural Resources Co.	USD	910	195	0.13
Plains GP Holdings LP 'A'	USD	29,968	349	0.24
Procter & Gamble Co. (The)	USD	3,861	548	0.37
Pure Storage, Inc. 'A'	USD	17,575	441	0.30
Quest Diagnostics, Inc.	USD	2,832	415	0.28
Radian Group, Inc.	USD	13,262	237	0.16
Reliance Steel & Aluminum Co.	USD	1,011	192	0.13
Republic Services, Inc.	USD	6,520	788	0.54
RMR Group, Inc. (The) 'A'	USD	12,643	335	0.23
Robert Half International, Inc.	USD	4,522	313	0.21
Safety Insurance Group, Inc.	USD	2,443	193	0.13
Sanmina Corp.	USD	4,619	248	0.17
Shockwave Medical, Inc.	USD	1,058	204	0.14
Sleep Number Corp.	USD	723	18	0.01
SLM Corp.	USD	10,345	161	0.11
Splunk, Inc.	USD	482	39	0.03
SPS Commerce, Inc.	USD	2,381	286	0.20
Steel Dynamics, Inc.	USD	3,871	354	0.24
Sturm Ruger & Co., Inc.	USD	3,331	158	0.11
Synchrony Financial	USD	19,685	606	0.41
Synopsys, Inc.	USD	1,571	470	0.32
T Rowe Price Group, Inc.	USD	3,730	381	0.26
Texas Instruments, Inc.	USD	4,689	726	0.49
T-Mobile US, Inc.	USD	3,787	497	0.34
Toro Co. (The)	USD	3,129	332	0.23
Tractor Supply Co.	USD	2,860	603	0.41
TravelCenters of America, Inc.	USD	2,896	121	0.08

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Tri Pointe Homes, Inc.	USD	2,909	51	0.03
Trustmark Corp.	USD	5,204	170	0.12
Ulta Beauty, Inc.	USD	846	372	0.25
United Therapeutics Corp.	USD	906	236	0.16
Unum Group	USD	14,665	564	0.38
USANA Health Sciences, Inc.	USD	3,947	197	0.13
Veeva Systems, Inc. 'A'	USD	1,521	230	0.16
VeriSign, Inc.	USD	1,640	316	0.22
Verizon Communications, Inc.	USD	7,783	287	0.20
Vertex Pharmaceuticals, Inc.	USD	3,048	825	0.56
Viatis, Inc.	USD	33,731	352	0.24
Vir Biotechnology, Inc.	USD	9,681	230	0.16
W R Berkley Corp.	USD	4,398	299	0.20
Waste Management, Inc.	USD	3,689	542	0.37
WESCO International, Inc.	USD	1,130	133	0.09
Western Digital Corp.	USD	8,151	241	0.16
Western Union Co. (The)	USD	18,560	239	0.16
Whirlpool Corp.	USD	2,271	301	0.21
Williams-Sonoma, Inc.	USD	2,090	225	0.15
Wintrust Financial Corp.	USD	3,206	254	0.17
WW Grainger, Inc.	USD	1,635	852	0.58
Xerox Holdings Corp.	USD	19,663	269	0.18
Yelp, Inc.	USD	9,807	251	0.17
Yum! Brands, Inc.	USD	3,838	461	0.31
ZipRecruiter, Inc. 'A'	USD	8,679	134	0.09
Zoom Video Communications, Inc. 'A'	USD	4,479	284	0.19
			<u>76,321</u>	<u>52.03</u>
Total Equities			<u>140,067</u>	<u>95.48</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>140,067</u>	<u>95.48</u>
Other transferable securities and money market instruments				
Equities				
<i>Cayman Islands</i>				
Sunac China Holdings Ltd.*	HKD	63,000	9	0.01
			<u>9</u>	<u>0.01</u>
<i>Russia</i>				
Alrosa PJSC*	RUB	113,080	–	–
LUKOIL PJSC	RUB	6,057	–	–
Magnit PJSC*	RUB	4,965	–	–
Mobile Telesystems PJSC*	RUB	109,660	–	–

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Other transferable securities and money market instruments (continued)				
Equities (continued)				
<i>Russia (continued)</i>				
Moscow Exchange MICEX-RTS PJSC*	RUB	75,210	–	–
Severstal PJSC*	USD	16,877	–	–
Surgutneftegas PJSC*	RUB	789,900	–	–
Tatneft PJSC*	RUB	120,636	–	–
			–	–
Total Equities			9	0.01
Total Other transferable securities and money market instruments			9	0.01
Total Investments			140,076	95.49
Cash			4,271	2.91
Other Assets/(Liabilities)			2,347	1.60
Total Net Assets			146,694	100.00

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

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
S&P 500 Emini Index, 17/03/2023	23	USD	(58)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(58)	(0.04)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(58)	(0.04)

Schedule of Investments

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ASX Ltd.	AUD	28,085	1,214	0.43
Charter Hall Retail REIT	AUD	252,092	614	0.22
Dexus, REIT	AUD	218,697	1,077	0.38
Harvey Norman Holdings Ltd.	AUD	304,818	800	0.28
JB Hi-Fi Ltd.	AUD	42,777	1,140	0.41
Medibank Pvt Ltd.	AUD	241,672	453	0.16
National Australia Bank Ltd.	AUD	159,112	3,039	1.08
Rio Tinto Ltd.	AUD	12,025	889	0.32
Sonic Healthcare Ltd.	AUD	34,420	655	0.23
Telstra Group Ltd.	AUD	400,850	1,016	0.36
Waypoint REIT Ltd.	AUD	82,112	144	0.05
Wesfarmers Ltd.	AUD	36,258	1,058	0.38
			<u>12,099</u>	<u>4.30</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	28,542	839	0.30
			<u>839</u>	<u>0.30</u>
<i>Belgium</i>				
Ackermans & van Haaren NV	EUR	2,051	329	0.12
			<u>329</u>	<u>0.12</u>
<i>Bermuda</i>				
VTech Holdings Ltd.	HKD	23,800	144	0.05
White Mountains Insurance Group Ltd.	USD	444	588	0.21
			<u>732</u>	<u>0.26</u>
<i>Canada</i>				
Bank of Nova Scotia (The)	CAD	8,275	380	0.13
BCE, Inc.	CAD	33,254	1,368	0.49
Canadian Imperial Bank of Commerce	CAD	26,562	1,006	0.36
Canadian National Railway Co.	CAD	17,255	1,919	0.68
Canadian Utilities Ltd. 'A'	CAD	19,770	501	0.18
CGI, Inc.	CAD	9,649	779	0.28
Cogeco Communications, Inc.	CAD	16,639	884	0.31
Dollarama, Inc.	CAD	11,333	621	0.22
Granite Real Estate Investment Trust, REIT	CAD	6,521	311	0.11
Great-West Lifeco, Inc.	CAD	84,534	1,830	0.65
Hydro One Ltd., Reg. S	CAD	64,969	1,629	0.58
Intact Financial Corp.	CAD	7,849	1,058	0.37
Loblaws Cos. Ltd.	CAD	18,642	1,543	0.55
National Bank of Canada	CAD	6,449	407	0.14
Royal Bank of Canada	CAD	23,320	2,053	0.73
Thomson Reuters Corp.	CAD	22,134	2,364	0.84
Toronto-Dominion Bank (The)	CAD	36,066	2,187	0.78

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
			20,840	7.40
<i>Denmark</i>				
Topdanmark A/S	DKK	7,903	388	0.14
			388	0.14
<i>Finland</i>				
Sampo OYJ 'A'	EUR	15,930	778	0.28
			778	0.28
<i>France</i>				
Sanofi	EUR	18,632	1,674	0.59
			1,674	0.59
<i>Germany</i>				
Freenet AG	EUR	52,578	1,073	0.38
Telefonica Deutschland Holding AG	EUR	460,605	1,061	0.38
			2,134	0.76
<i>Guernsey</i>				
Amdocs Ltd.	USD	19,764	1,683	0.60
			1,683	0.60
<i>Hong Kong</i>				
PCCW Ltd.	HKD	1,698,583	718	0.26
			718	0.26
<i>Israel</i>				
Bank Hapoalim BM	ILS	101,232	853	0.30
Bank Leumi Le-Israel BM	ILS	8,728	68	0.02
Mizrahi Tefahot Bank Ltd.	ILS	17,578	532	0.19
Plus500 Ltd.	GBP	38,135	775	0.28
			2,228	0.79
<i>Italy</i>				
Eni SpA	EUR	26,375	350	0.13
Snam SpA	EUR	336,482	1,523	0.54
Terna - Rete Elettrica Nazionale	EUR	115,596	798	0.28
			2,671	0.95
<i>Japan</i>				
Canon Marketing Japan, Inc.	JPY	41,800	887	0.32
Canon, Inc.	JPY	96,400	1,955	0.69
Citizen Watch Co. Ltd.	JPY	154,100	649	0.23

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Daito Trust Construction Co. Ltd.	JPY	10,400	1,000	0.36
Daiwa House Industry Co. Ltd.	JPY	32,900	710	0.25
Duskin Co. Ltd.	JPY	18,300	389	0.14
FUJIFILM Holdings Corp.	JPY	14,000	659	0.23
Hirose Electric Co. Ltd.	JPY	13,400	1,579	0.56
Idemitsu Kosan Co. Ltd.	JPY	15,000	327	0.12
ITOCHU Corp.	JPY	45,100	1,328	0.47
Japan Post Bank Co. Ltd.	JPY	26,000	208	0.07
KDDI Corp.	JPY	98,200	2,777	0.99
KYORIN Holdings, Inc.	JPY	33,100	404	0.14
Marubeni Corp.	JPY	102,700	1,105	0.39
Maruichi Steel Tube Ltd.	JPY	14,800	284	0.10
Mirait One Corp.	JPY	17,600	190	0.07
Mitsubishi Corp.	JPY	54,900	1,670	0.59
Mitsubishi Estate Co. Ltd.	JPY	180,800	2,197	0.78
Mitsubishi HC Capital, Inc.	JPY	177,200	817	0.29
NGK Spark Plug Co. Ltd.	JPY	60,900	1,055	0.37
Nintendo Co. Ltd.	JPY	20,600	809	0.29
Nippon Telegraph & Telephone Corp.	JPY	104,700	2,797	0.99
Raito Kogyo Co. Ltd.	JPY	36,600	492	0.17
Sankyo Co. Ltd.	JPY	43,100	1,646	0.59
Seiko Epson Corp.	JPY	48,700	666	0.24
Sumitomo Corp.	JPY	62,500	975	0.35
Sumitomo Forestry Co. Ltd.	JPY	42,000	696	0.25
Sumitomo Warehouse Co. Ltd. (The)	JPY	900	12	–
Tokio Marine Holdings, Inc.	JPY	33,300	668	0.24
Tokyo Gas Co. Ltd.	JPY	42,800	786	0.28
USS Co. Ltd.	JPY	21,500	320	0.11
Yakult Honsha Co. Ltd.	JPY	7,300	444	0.16
			30,501	10.83
<i>Luxembourg</i>				
RTL Group SA	EUR	740	29	0.01
			29	0.01
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	83,814	2,250	0.80
Koninklijke KPN NV	EUR	363,435	1,050	0.37
Wolters Kluwer NV	EUR	23,211	2,269	0.81
			5,569	1.98
<i>New Zealand</i>				
Spark New Zealand Ltd.	NZD	575,729	1,842	0.65
			1,842	0.65

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Norway</i>				
Equinor ASA	NOK	77,528	2,594	0.92
Europpris ASA, Reg. S	NOK	85,920	561	0.20
Gjensidige Forsikring ASA	NOK	61,371	1,122	0.40
Orkla ASA	NOK	168,835	1,139	0.40
			<u>5,416</u>	<u>1.92</u>
<i>Portugal</i>				
Navigator Co. SA (The)	EUR	34,504	119	0.04
NOS SGPS SA	EUR	199,859	756	0.27
REN - Redes Energeticas Nacionais SGPS SA	EUR	268,118	676	0.24
Sonae SGPS SA	EUR	269,922	253	0.09
			<u>1,804</u>	<u>0.64</u>
<i>Singapore</i>				
Singapore Exchange Ltd.	SGD	213,600	1,335	0.48
Venture Corp. Ltd.	SGD	31,700	378	0.13
			<u>1,713</u>	<u>0.61</u>
<i>Spain</i>				
Viscofan SA	EUR	8,577	516	0.18
			<u>516</u>	<u>0.18</u>
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	1,233,000	1,417	0.50
			<u>1,417</u>	<u>0.50</u>
<i>Sweden</i>				
Axfood AB	SEK	21,289	547	0.19
Telia Co. AB	SEK	310,903	746	0.27
			<u>1,293</u>	<u>0.46</u>
<i>Switzerland</i>				
Allreal Holding AG	CHF	1,243	189	0.07
Banque Cantonale Vaudoise	CHF	16,493	1,482	0.53
Chubb Ltd.	USD	19,302	3,990	1.42
Mobilezone Holding AG	CHF	16,497	256	0.09
Mobimo Holding AG	CHF	1,213	290	0.10
Nestle SA	CHF	36,095	3,917	1.39
Roche Holding AG	CHF	959	282	0.10
Swiss Prime Site AG	CHF	8,365	679	0.24
Swisscom AG	CHF	3,559	1,826	0.65
Zurich Insurance Group AG	CHF	1,326	594	0.21
			<u>13,505</u>	<u>4.80</u>

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom</i>				
Direct Line Insurance Group plc	GBP	354,898	885	0.32
GSK plc	GBP	84,015	1,361	0.48
IG Group Holdings plc	GBP	135,440	1,194	0.42
National Grid plc	GBP	145,503	1,636	0.58
			5,076	1.80
<i>United States of America</i>				
AbbVie, Inc.	USD	32,230	4,880	1.73
AMERISAFE, Inc.	USD	9,482	462	0.16
Amgen, Inc.	USD	16,740	4,120	1.46
Apple, Inc.	USD	46,338	5,641	2.00
Archer-Daniels-Midland Co.	USD	37,303	3,245	1.15
AT&T, Inc.	USD	308,832	5,327	1.89
Automatic Data Processing, Inc.	USD	18,280	4,091	1.45
AutoZone, Inc.	USD	1,241	2,868	1.02
Avnet, Inc.	USD	36,696	1,430	0.51
Benchmark Electronics, Inc.	USD	1,616	40	0.02
Berkshire Hathaway, Inc. 'B'	USD	15,123	4,377	1.56
Bristol-Myers Squibb Co.	USD	73,962	4,986	1.77
Buckle, Inc. (The)	USD	5,542	235	0.08
Cadence Design Systems, Inc.	USD	19,115	2,877	1.02
Capitol Federal Financial, Inc.	USD	113,893	923	0.33
Chevron Corp.	USD	30,271	5,091	1.81
Cigna Corp.	USD	15,053	4,673	1.66
City Holding Co.	USD	7,772	678	0.24
Coca-Cola Co. (The)	USD	14,717	877	0.31
CSG Systems International, Inc.	USD	21,341	1,144	0.41
Dollar General Corp.	USD	13,195	3,045	1.08
Equity Commonwealth, REIT	USD	62,509	1,462	0.52
Exelon Corp.	USD	15,027	609	0.22
Exxon Mobil Corp.	USD	50,012	5,169	1.84
Flowers Foods, Inc.	USD	51,101	1,376	0.49
General Mills, Inc.	USD	42,984	3,377	1.20
Genuine Parts Co.	USD	14,878	2,419	0.86
Gilead Sciences, Inc.	USD	46,313	3,725	1.32
H&R Block, Inc.	USD	42,787	1,464	0.52
Hartford Financial Services Group, Inc. (The)	USD	18,930	1,345	0.48
Hershey Co. (The)	USD	11,021	2,391	0.85
Hewlett Packard Enterprise Co.	USD	42,594	637	0.23
IDEX Corp.	USD	5,744	1,229	0.44
J M Smucker Co. (The)	USD	12,583	1,868	0.66
Jack Henry & Associates, Inc.	USD	13,384	2,202	0.78
Johnson & Johnson	USD	27,253	4,511	1.60
Juniper Networks, Inc.	USD	16,298	488	0.17
Keurig Dr Pepper, Inc.	USD	44,886	1,500	0.53

Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Kraft Heinz Co. (The)	USD	10,501	401	0.14
Kroger Co. (The)	USD	58,142	2,429	0.86
Marathon Petroleum Corp.	USD	11,294	1,232	0.44
Marsh & McLennan Cos., Inc.	USD	17,714	2,747	0.98
McDonald's Corp.	USD	18,208	4,496	1.60
McKesson Corp.	USD	8,585	3,017	1.07
Merck & Co., Inc.	USD	56,165	5,839	2.07
MSC Industrial Direct Co., Inc. 'A'	USD	19,851	1,520	0.54
Murphy USA, Inc.	USD	8,212	2,151	0.76
Old Republic International Corp.	USD	15,677	355	0.13
PACCAR, Inc.	USD	10,949	1,015	0.36
Paychex, Inc.	USD	17,472	1,892	0.67
PepsiCo, Inc.	USD	23,783	4,026	1.43
Pfizer, Inc.	USD	89,772	4,310	1.53
Plexus Corp.	USD	10,469	1,010	0.36
Procter & Gamble Co. (The)	USD	29,421	4,178	1.48
Quest Diagnostics, Inc.	USD	13,065	1,915	0.68
Republic Services, Inc.	USD	22,515	2,721	0.97
S&T Bancorp, Inc.	USD	10,567	338	0.12
Safety Insurance Group, Inc.	USD	2,619	207	0.07
Sanmina Corp.	USD	15,602	838	0.30
Silgan Holdings, Inc.	USD	26,086	1,267	0.45
Southside Bancshares, Inc.	USD	6,295	212	0.08
Sturm Ruger & Co., Inc.	USD	18,799	892	0.32
Trustmark Corp.	USD	29,804	975	0.35
Valero Energy Corp.	USD	10,737	1,276	0.45
Verizon Communications, Inc.	USD	108,427	4,003	1.42
Virtu Financial, Inc. 'A'	USD	49,295	943	0.34
Waste Management, Inc.	USD	22,099	3,248	1.15
WW Grainger, Inc.	USD	4,693	2,446	0.87
			158,681	56.36
Total Equities			274,475	97.49
Total Transferable securities and money market instruments admitted to an official exchange listing			274,475	97.49
Total Investments			274,475	97.49
Cash			5,265	1.87
Other Assets/(Liabilities)			1,789	0.64
Total Net Assets			281,529	100.00

Schedule of Investments

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Altium Ltd.	AUD	13,831	308	0.02
Aristocrat Leisure Ltd.	AUD	21,833	423	0.03
BHP Group Ltd.	GBP	53,412	1,547	0.11
BHP Group Ltd.	AUD	112,033	3,248	0.23
BlueScope Steel Ltd.	AUD	47,014	503	0.04
Commonwealth Bank of Australia	AUD	53,162	3,466	0.24
Fortescue Metals Group Ltd.	AUD	272,852	3,556	0.25
JB Hi-Fi Ltd.	AUD	25,145	670	0.05
National Australia Bank Ltd.	AUD	233,384	4,458	0.31
Nufarm Ltd.	AUD	418,726	1,631	0.11
Origin Energy Ltd.	AUD	55,202	271	0.02
Qantas Airways Ltd.	AUD	166,954	638	0.04
Rio Tinto Ltd.	AUD	9,385	694	0.05
Santos Ltd.	AUD	98,289	446	0.03
South32 Ltd.	AUD	85,689	218	0.02
Stockland, REIT	AUD	379,576	876	0.06
Suncorp Group Ltd.	AUD	36,142	277	0.02
Telstra Group Ltd.	AUD	147,132	373	0.03
Westpac Banking Corp.	AUD	138,933	2,061	0.15
Woodside Energy Group Ltd.	GBP	9,651	217	0.02
Woodside Energy Group Ltd.	AUD	52,771	1,188	0.08
Woolworths Group Ltd.	AUD	26,171	558	0.04
			<u>27,627</u>	<u>1.95</u>
<i>Austria</i>				
ANDRITZ AG	EUR	25,513	1,366	0.10
Erste Group Bank AG	EUR	10,873	325	0.02
			<u>1,691</u>	<u>0.12</u>
<i>Belgium</i>				
UCB SA	EUR	6,803	500	0.03
			<u>500</u>	<u>0.03</u>
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	15,009	883	0.06
Everest Re Group Ltd.	USD	1,590	493	0.03
Invesco Ltd.	USD	31,536	532	0.04
Kerry Properties Ltd.	HKD	121,000	247	0.02
			<u>2,155</u>	<u>0.15</u>
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	14,443	703	0.05
ARC Resources Ltd.	CAD	107,998	1,363	0.10
Barrick Gold Corp.	CAD	44,141	709	0.05
Brookfield Asset Management Ltd. 'A'	CAD	10,645	285	0.02

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Brookfield Corp.	CAD	42,414	1,249	0.09
BRP, Inc.	CAD	12,217	872	0.06
Canadian Pacific Railway Ltd.	USD	7,060	493	0.03
Canadian Pacific Railway Ltd.	CAD	20,065	1,401	0.10
Canadian Utilities Ltd. 'A'	CAD	113,269	2,871	0.20
CGI, Inc.	CAD	6,301	509	0.04
CI Financial Corp.	CAD	229,830	2,147	0.15
Descartes Systems Group, Inc. (The)	CAD	3,572	233	0.02
Dollarama, Inc.	CAD	58,221	3,188	0.22
Fairfax Financial Holdings Ltd.	CAD	5,957	3,304	0.23
George Weston Ltd.	CAD	2,315	269	0.02
Gildan Activewear, Inc.	CAD	51,048	1,309	0.09
Hydro One Ltd., Reg. S	CAD	120,513	3,023	0.21
Intact Financial Corp.	CAD	5,489	740	0.05
Loblaw Cos. Ltd.	CAD	38,490	3,187	0.22
Manulife Financial Corp.	CAD	226,002	3,774	0.27
National Bank of Canada	CAD	9,620	607	0.04
Northland Power, Inc.	CAD	107,201	2,753	0.19
Nutrien Ltd.	CAD	15,932	1,089	0.08
Onex Corp.	CAD	10,006	452	0.03
Open Text Corp.	CAD	7,758	215	0.02
Power Corp. of Canada	CAD	16,474	363	0.03
Restaurant Brands International, Inc.	CAD	10,540	638	0.05
Ritchie Bros Auctioneers, Inc.	CAD	3,226	174	0.01
Rogers Communications, Inc. 'B'	CAD	9,215	404	0.03
Royal Bank of Canada	CAD	23,473	2,066	0.15
Teck Resources Ltd. 'B'	CAD	12,707	450	0.03
TFI International, Inc.	CAD	4,788	449	0.03
Thomson Reuters Corp.	CAD	6,591	704	0.05
Toromont Industries Ltd.	CAD	2,427	164	0.01
Toronto-Dominion Bank (The)	CAD	6,931	420	0.03
Tourmaline Oil Corp.	CAD	58,609	2,769	0.20
West Fraser Timber Co. Ltd.	CAD	6,011	406	0.03
			45,752	3.23
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	573,109	3,306	0.23
Wharf Real Estate Investment Co. Ltd.	HKD	117,000	639	0.05
			3,945	0.28
<i>Curacao</i>				
Schlumberger Ltd.	USD	95,959	4,807	0.34
			4,807	0.34

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	1,213	2,548	0.18
Genmab A/S	DKK	8,917	3,527	0.25
Novo Nordisk A/S 'B'	DKK	72,122	9,097	0.64
Novozymes A/S 'B'	DKK	8,326	394	0.03
Pandora A/S	DKK	3,342	219	0.01
			<u>15,785</u>	<u>1.11</u>
<i>Finland</i>				
Neste OYJ	EUR	27,791	1,196	0.08
Nokia OYJ	EUR	779,898	3,375	0.24
Nordea Bank Abp	SEK	391,970	3,936	0.28
Sampo OYJ 'A'	EUR	27,639	1,349	0.10
			<u>9,856</u>	<u>0.70</u>
<i>France</i>				
Aeroports de Paris	EUR	1,797	225	0.02
BioMerieux	EUR	24,404	2,390	0.17
BNP Paribas SA	EUR	34,048	1,813	0.13
Bureau Veritas SA	EUR	19,899	490	0.03
Capgemini SE	EUR	4,631	722	0.05
Carrefour SA	EUR	115,577	1,808	0.13
Cie de Saint-Gobain	EUR	54,821	2,503	0.18
Danone SA	EUR	20,442	1,006	0.07
Dassault Systemes SE	EUR	76,680	2,568	0.18
Eiffage SA	EUR	3,932	361	0.02
Engie SA	EUR	151,405	2,027	0.14
Getlink SE	EUR	27,676	414	0.03
Hermes International	EUR	2,905	4,198	0.30
Ipsen SA	EUR	5,353	538	0.04
Klepierre SA, REIT	EUR	32,899	708	0.05
La Francaise des Jeux SAEM, Reg. S	EUR	12,809	481	0.03
Legrand SA	EUR	14,111	1,056	0.07
L'Oreal SA	EUR	7,590	2,532	0.18
LVMH Moet Hennessy Louis Vuitton SE	EUR	9,124	6,203	0.44
Orange SA	EUR	72,319	671	0.05
Publicis Groupe SA	EUR	26,590	1,580	0.11
Renault SA	EUR	7,077	221	0.02
Rexel SA	EUR	101,361	1,869	0.13
Safran SA	EUR	11,122	1,300	0.09
Sanofi	EUR	40,388	3,629	0.26
Schneider Electric SE	EUR	15,628	2,043	0.14
Societe Generale SA	EUR	92,720	2,177	0.15
TotalEnergies SE	EUR	26,597	1,560	0.11
Ubisoft Entertainment SA	EUR	28,341	749	0.05
Valeo SA	EUR	23,872	399	0.03

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Veolia Environnement SA	EUR	16,178	388	0.03
Vinci SA	EUR	16,591	1,548	0.11
Vivendi SE	EUR	21,828	195	0.01
			<u>50,372</u>	<u>3.55</u>
<i>Germany</i>				
Bayer AG	EUR	57,447	2,776	0.20
Bayerische Motoren Werke AG	EUR	27,856	2,323	0.16
Beiersdorf AG	EUR	2,704	290	0.02
Brenntag SE	EUR	4,670	279	0.02
Daimler Truck Holding AG	EUR	20,350	589	0.04
Delivery Hero SE, Reg. S	EUR	4,950	222	0.02
Deutsche Bank AG	EUR	283,015	2,997	0.21
Deutsche Boerse AG	EUR	6,288	1,015	0.07
Deutsche Lufthansa AG	EUR	26,310	204	0.01
Deutsche Post AG	EUR	19,717	694	0.05
Deutsche Telekom AG	EUR	100,192	1,867	0.13
Dr Ing hc F Porsche AG	EUR	3,591	340	0.02
GEA Group AG	EUR	14,259	545	0.04
Henkel AG & Co. KGaA Preference	EUR	5,572	362	0.03
Infineon Technologies AG	EUR	51,796	1,472	0.10
Mercedes-Benz Group AG	EUR	40,700	2,499	0.18
Merck KGaA	EUR	3,821	691	0.05
Porsche Automobil Holding SE Preference	EUR	4,140	212	0.02
Rheinmetall AG	EUR	2,215	412	0.03
SAP SE	EUR	33,816	3,259	0.23
Sartorius AG Preference	EUR	925	342	0.02
Scout24 SE, Reg. S	EUR	9,219	433	0.03
Siemens Energy AG	EUR	11,087	195	0.01
Telefonica Deutschland Holding AG	EUR	538,546	1,240	0.09
Volkswagen AG Preference	EUR	5,669	660	0.05
Wacker Chemie AG	EUR	10,722	1,280	0.09
			<u>27,198</u>	<u>1.92</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	22,830	1,944	0.14
			<u>1,944</u>	<u>0.14</u>
<i>Hong Kong</i>				
Link REIT	HKD	73,200	503	0.03
New World Development Co. Ltd.	HKD	185,000	489	0.03
Sino Land Co. Ltd.	HKD	1,648,928	1,932	0.14
Sun Hung Kai Properties Ltd.	HKD	63,500	814	0.06
Swire Properties Ltd.	HKD	214,800	512	0.04
			<u>4,250</u>	<u>0.30</u>

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland</i>				
Accenture plc 'A'	USD	2,906	727	0.05
Eaton Corp. plc	USD	14,009	2,060	0.15
Jazz Pharmaceuticals plc	USD	1,537	229	0.02
Johnson Controls International plc	USD	22,038	1,322	0.09
Linde plc	USD	16,076	4,913	0.35
Medtronic plc	USD	17,479	1,273	0.09
Trane Technologies plc	USD	23,802	3,749	0.26
Willis Towers Watson plc	USD	3,954	906	0.06
			<u>15,179</u>	<u>1.07</u>
<i>Israel</i>				
Bank Hapoalim BM	ILS	39,797	335	0.03
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	1,159,722	1,868	0.13
Check Point Software Technologies Ltd.	USD	8,716	1,030	0.07
CyberArk Software Ltd.	USD	3,923	477	0.03
Nice Ltd.	ILS	2,301	415	0.03
ZIM Integrated Shipping Services Ltd.	USD	10,529	170	0.01
			<u>4,295</u>	<u>0.30</u>
<i>Italy</i>				
Eni SpA	EUR	66,095	878	0.06
Intesa Sanpaolo SpA	EUR	102,646	213	0.02
Mediobanca Banca di Credito Finanziario SpA	EUR	19,184	172	0.01
Poste Italiane SpA, Reg. S	EUR	248,804	2,271	0.16
Prysmian SpA	EUR	17,077	592	0.04
UniCredit SpA	EUR	50,744	674	0.05
			<u>4,800</u>	<u>0.34</u>
<i>Japan</i>				
Advantest Corp.	JPY	5,900	355	0.03
Ajinomoto Co., Inc.	JPY	96,600	2,765	0.20
Astellas Pharma, Inc.	JPY	18,200	259	0.02
Bandai Namco Holdings, Inc.	JPY	11,300	667	0.05
Canon, Inc.	JPY	74,500	1,511	0.11
Capcom Co. Ltd.	JPY	25,000	747	0.05
Dai Nippon Printing Co. Ltd.	JPY	28,100	529	0.04
Dai-ichi Life Holdings, Inc.	JPY	29,000	617	0.04
Daiichi Sankyo Co. Ltd.	JPY	63,400	1,913	0.14
Daito Trust Construction Co. Ltd.	JPY	5,800	558	0.04
Daiwa Securities Group, Inc.	JPY	37,700	156	0.01
ENEOS Holdings, Inc.	JPY	86,500	275	0.02
Fast Retailing Co. Ltd.	JPY	300	172	0.01
Fuji Electric Co. Ltd.	JPY	14,600	522	0.04
Hamamatsu Photonics KK	JPY	4,900	220	0.02
Hitachi Ltd.	JPY	41,600	1,977	0.14

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Honda Motor Co. Ltd.	JPY	179,700	3,869	0.27
Ibiden Co. Ltd.	JPY	18,700	635	0.04
Idemitsu Kosan Co. Ltd.	JPY	62,900	1,371	0.10
Inpex Corp.	JPY	82,100	814	0.06
Isuzu Motors Ltd.	JPY	63,700	700	0.05
Japan Post Holdings Co. Ltd.	JPY	75,400	594	0.04
Kamigumi Co. Ltd.	JPY	47,800	912	0.06
Kewpie Corp.	JPY	55,600	944	0.07
Kirin Holdings Co. Ltd.	JPY	22,500	321	0.02
Komatsu Ltd.	JPY	22,700	464	0.03
Lintec Corp.	JPY	41,300	630	0.04
Marubeni Corp.	JPY	46,900	505	0.04
Mazda Motor Corp.	JPY	66,100	472	0.03
Mitsubishi Corp.	JPY	38,700	1,177	0.08
Mitsubishi Electric Corp.	JPY	51,800	483	0.03
Mitsubishi Estate Co. Ltd.	JPY	44,200	537	0.04
Mitsubishi Heavy Industries Ltd.	JPY	11,000	409	0.03
Mitsubishi Logistics Corp.	JPY	130,400	2,806	0.20
Mitsubishi UFJ Financial Group, Inc.	JPY	347,100	2,191	0.15
Mitsui & Co. Ltd.	JPY	43,100	1,179	0.08
Mitsui Fudosan Co. Ltd.	JPY	27,300	469	0.03
Mizuho Financial Group, Inc.	JPY	55,860	736	0.05
MS&AD Insurance Group Holdings, Inc.	JPY	13,900	417	0.03
Nexon Co. Ltd.	JPY	25,100	528	0.04
Nintendo Co. Ltd.	JPY	104,300	4,097	0.29
NIPPON EXPRESS HOLDINGS, Inc.	JPY	4,300	230	0.02
Nippon Telegraph & Telephone Corp.	JPY	56,200	1,501	0.11
Nishi-Nippon Financial Holdings, Inc.	JPY	224,600	1,536	0.11
Nissin Foods Holdings Co. Ltd.	JPY	8,500	629	0.04
Nitto Denko Corp.	JPY	9,900	538	0.04
Nomura Real Estate Holdings, Inc.	JPY	60,200	1,210	0.09
Olympus Corp.	JPY	76,700	1,281	0.09
Ono Pharmaceutical Co. Ltd.	JPY	27,400	600	0.04
ORIX Corp.	JPY	33,500	504	0.04
Persol Holdings Co. Ltd.	JPY	55,800	1,121	0.08
Recruit Holdings Co. Ltd.	JPY	46,400	1,376	0.10
Rohto Pharmaceutical Co. Ltd.	JPY	103,200	1,700	0.12
Sanwa Holdings Corp.	JPY	25,500	221	0.02
Sapporo Holdings Ltd.	JPY	25,900	603	0.04
Sega Sammy Holdings, Inc.	JPY	120,900	1,715	0.12
Shimadzu Corp.	JPY	6,700	178	0.01
Shimamura Co. Ltd.	JPY	21,600	2,009	0.14
Shin-Etsu Chemical Co. Ltd.	JPY	11,700	1,348	0.10
SoftBank Group Corp.	JPY	103,700	4,156	0.29
Sompo Holdings, Inc.	JPY	17,000	707	0.05
Subaru Corp.	JPY	44,000	634	0.04

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Sumitomo Corp.	JPY	39,600	618	0.04
Sumitomo Mitsui Financial Group, Inc.	JPY	113,800	4,280	0.30
Sumitomo Mitsui Trust Holdings, Inc.	JPY	19,300	629	0.04
Suzuki Motor Corp.	JPY	15,500	470	0.03
Taisei Corp.	JPY	17,000	513	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	121,957	3,560	0.25
TDK Corp.	JPY	12,100	373	0.03
TIS, Inc.	JPY	109,100	2,696	0.19
Tokio Marine Holdings, Inc.	JPY	57,000	1,145	0.08
Tokyo Gas Co. Ltd.	JPY	12,200	224	0.02
Tokyo Ohka Kogyo Co. Ltd.	JPY	41,700	1,774	0.13
Trend Micro, Inc.	JPY	7,500	327	0.02
Ushio, Inc.	JPY	202,900	2,344	0.17
Yakult Honsha Co. Ltd.	JPY	51,400	3,124	0.22
Yamazaki Baking Co. Ltd.	JPY	68,900	770	0.05
Yokogawa Electric Corp.	JPY	14,000	209	0.01
Z Holdings Corp.	JPY	73,900	174	0.01
ZOZO, Inc.	JPY	18,900	438	0.03
			87,968	6.21
<i>Jersey</i>				
Amcor plc	USD	42,936	479	0.03
Ferguson plc	GBP	6,747	794	0.06
Glencore plc	GBP	608,632	3,789	0.27
			5,062	0.36
<i>Netherlands</i>				
AerCap Holdings NV	USD	3,937	215	0.02
Argenx SE	EUR	3,101	1,080	0.08
ASML Holding NV	EUR	8,008	4,035	0.28
CNH Industrial NV	EUR	220,896	3,306	0.23
EXOR NV	EUR	3,420	234	0.02
Ferrari NV	EUR	4,235	848	0.06
Heineken Holding NV	EUR	3,150	227	0.02
ING Groep NV	EUR	109,262	1,244	0.09
JDE Peet's NV	EUR	27,210	735	0.05
Just Eat Takeaway.com NV, Reg. S	EUR	24,794	490	0.03
Koninklijke Ahold Delhaize NV	EUR	93,678	2,514	0.18
Koninklijke DSM NV	EUR	5,529	632	0.04
Koninklijke Philips NV	EUR	25,295	354	0.03
NN Group NV	EUR	47,497	1,813	0.13
NXP Semiconductors NV	USD	25,170	3,727	0.26
QIAGEN NV	EUR	13,387	629	0.04
Signify NV, Reg. S	EUR	40,628	1,275	0.09
Stellantis NV	EUR	57,054	757	0.05

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
STMicroelectronics NV	EUR	97,433	3,215	0.23
Universal Music Group NV	EUR	21,828	491	0.03
Wolters Kluwer NV	EUR	36,317	3,550	0.25
			<u>31,371</u>	<u>2.21</u>
<i>Norway</i>				
Aker BP ASA	NOK	13,736	397	0.03
DNB Bank ASA	NOK	30,239	559	0.04
Equinor ASA	NOK	109,884	3,677	0.26
Kongsberg Gruppen ASA	NOK	14,996	593	0.04
Norsk Hydro ASA	NOK	97,011	677	0.05
			<u>5,903</u>	<u>0.42</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	87,540	407	0.03
Jeronimo Martins SGPS SA	EUR	25,607	517	0.03
			<u>924</u>	<u>0.06</u>
<i>Singapore</i>				
CapitaLand Integrated Commercial Trust, REIT	SGD	168,100	240	0.02
City Developments Ltd.	SGD	156,200	898	0.06
DBS Group Holdings Ltd.	SGD	55,279	1,310	0.09
Oversea-Chinese Banking Corp. Ltd.	SGD	429,162	3,652	0.26
Singapore Airlines Ltd.	SGD	56,000	216	0.02
United Overseas Bank Ltd.	SGD	35,700	766	0.05
UOL Group Ltd.	SGD	126,800	595	0.04
			<u>7,677</u>	<u>0.54</u>
<i>Spain</i>				
ACS Actividades de Construccion y Servicios SA	EUR	22,649	606	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	710,612	4,004	0.28
Banco Santander SA	EUR	500,570	1,403	0.10
Corp. ACCIONA Energias Renovables SA	EUR	61,833	2,235	0.16
Iberdrola SA	EUR	230,132	2,515	0.18
Industria de Diseno Textil SA	EUR	36,561	908	0.06
Red Electrica Corp. SA	EUR	27,288	444	0.03
Repsol SA	EUR	138,780	2,061	0.15
Telefonica SA	EUR	653,465	2,212	0.16
			<u>16,388</u>	<u>1.16</u>
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	3,496	170	0.01
			<u>170</u>	<u>0.01</u>

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden</i>				
Assa Abloy AB 'B'	SEK	34,054	685	0.05
Atlas Copco AB 'A'	SEK	309,646	3,428	0.24
Atlas Copco AB 'B'	SEK	45,288	452	0.03
Boliden AB	SEK	13,059	459	0.03
Industrivarden AB 'A'	SEK	1,210	28	–
Investor AB 'A'	SEK	15,806	275	0.02
Securitas AB 'B'	SEK	15,077	118	0.01
Skandinaviska Enskilda Banken AB 'A'	SEK	57,539	621	0.04
Svenska Handelsbanken AB 'A'	SEK	53,073	502	0.04
Swedish Orphan Biovitrum AB	SEK	63,774	1,237	0.09
Telefonaktiebolaget LM Ericsson 'B'	SEK	86,284	472	0.03
Volvo AB 'B'	SEK	171,619	2,909	0.21
			<u>11,186</u>	<u>0.79</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	53,199	1,512	0.11
Chubb Ltd.	USD	26,601	5,498	0.39
Cie Financiere Richemont SA	CHF	38,351	4,657	0.33
Clariant AG	CHF	23,498	349	0.02
Coca-Cola HBC AG	GBP	88,430	1,966	0.14
DKSH Holding AG	CHF	14,032	998	0.07
Holcim AG	CHF	27,832	1,350	0.09
Julius Baer Group Ltd.	CHF	6,683	365	0.03
Nestle SA	CHF	61,945	6,721	0.47
Novartis AG	CHF	68,924	5,835	0.41
PSP Swiss Property AG	CHF	26,651	2,928	0.21
Roche Holding AG	CHF	845	307	0.02
Roche Holding AG	CHF	20,355	5,988	0.42
Sonova Holding AG	CHF	3,210	713	0.05
Swatch Group AG (The)	CHF	5,627	1,499	0.11
Swiss Prime Site AG	CHF	6,471	525	0.04
			<u>41,211</u>	<u>2.91</u>
<i>United Kingdom</i>				
3i Group plc	GBP	225,344	3,407	0.24
Anglo American plc	GBP	48,459	1,768	0.12
AstraZeneca plc	GBP	13,056	1,651	0.12
Aviva plc	GBP	87,585	437	0.03
Barclays plc	GBP	1,580,636	2,824	0.20
BP plc	GBP	788,325	4,220	0.30
British Land Co. plc (The), REIT	GBP	45,008	200	0.01
Bunzl plc	GBP	9,979	310	0.02
Burberry Group plc	GBP	79,661	1,823	0.13
Centrica plc	GBP	1,809,015	1,968	0.14
Coca-Cola Europacific Partners plc	USD	9,266	480	0.03

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Compass Group plc	GBP	58,411	1,262	0.09
Diageo plc	GBP	67,312	2,769	0.20
DS Smith plc	GBP	767,344	2,781	0.20
GSK plc	GBP	244,794	3,966	0.28
Haleon plc	GBP	160,975	594	0.04
Inchcape plc	GBP	89,910	831	0.06
InterContinental Hotels Group plc	GBP	5,269	282	0.02
International Distributions Services plc	GBP	285,732	686	0.05
Investec plc	GBP	297,608	1,715	0.12
Johnson Matthey plc	GBP	20,038	480	0.03
Kingfisher plc	GBP	55,603	148	0.01
Legal & General Group plc	GBP	180,632	508	0.04
Liberty Global plc 'C'	USD	14,554	265	0.02
Lloyds Banking Group plc	GBP	2,016,154	1,032	0.07
NatWest Group plc	GBP	411,773	1,231	0.09
Pearson plc	GBP	54,311	575	0.04
Reckitt Benckiser Group plc	GBP	32,928	2,136	0.15
RELX plc	EUR	58,396	1,509	0.11
Rio Tinto plc	GBP	62,807	4,104	0.29
Sage Group plc (The)	GBP	274,785	2,309	0.16
Shell plc	EUR	10,592	281	0.02
Shell plc	GBP	50,483	1,324	0.09
SSE plc	GBP	123,945	2,392	0.17
Standard Chartered plc	GBP	79,826	560	0.04
Tesco plc	GBP	1,312,984	3,318	0.23
Unilever plc	EUR	75,782	3,552	0.25
Vodafone Group plc	GBP	840,942	798	0.06
			60,496	4.27
<i>United States of America</i>				
3M Co.	USD	16,172	1,817	0.13
Abbott Laboratories	USD	55,775	5,738	0.40
AbbVie, Inc.	USD	63,835	9,666	0.68
Activision Blizzard, Inc.	USD	24,781	1,777	0.13
Acuity Brands, Inc.	USD	11,449	1,777	0.13
Adobe, Inc.	USD	22,328	7,041	0.50
Aflac, Inc.	USD	60,585	4,084	0.29
AGCO Corp.	USD	16,583	2,155	0.15
Agilent Technologies, Inc.	USD	9,220	1,293	0.09
Airbnb, Inc. 'A'	USD	38,427	3,078	0.22
Albemarle Corp.	USD	4,077	828	0.06
Ally Financial, Inc.	USD	62,871	1,440	0.10
Alnylam Pharmaceuticals, Inc.	USD	4,037	899	0.06
Alphabet, Inc. 'A'	USD	205,531	16,991	1.20
Alphabet, Inc. 'C'	USD	166,882	13,874	0.98
Amazon.com, Inc.	USD	285,687	22,486	1.59

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
American Electric Power Co., Inc.	USD	46,632	4,149	0.29
American Financial Group, Inc.	USD	15,880	2,043	0.14
American International Group, Inc.	USD	71,308	4,225	0.30
American Tower Corp., REIT	USD	3,122	620	0.04
Ameriprise Financial, Inc.	USD	3,534	1,031	0.07
AmerisourceBergen Corp.	USD	17,605	2,733	0.19
AMETEK, Inc.	USD	11,388	1,491	0.10
Amgen, Inc.	USD	17,636	4,340	0.31
Amphenol Corp. 'A'	USD	7,605	543	0.04
Annaly Capital Management, Inc., REIT	USD	10,420	206	0.01
APA Corp.	USD	9,403	411	0.03
Apollo Global Management, Inc.	USD	11,023	659	0.05
Apple, Inc.	USD	448,192	54,564	3.85
Archer-Daniels-Midland Co.	USD	48,640	4,232	0.30
Arista Networks, Inc.	USD	29,663	3,373	0.24
Arrow Electronics, Inc.	USD	13,088	1,282	0.09
AT&T, Inc.	USD	377,667	6,515	0.46
Autodesk, Inc.	USD	19,589	3,430	0.24
Automatic Data Processing, Inc.	USD	23,942	5,358	0.38
AutoZone, Inc.	USD	1,541	3,561	0.25
AvalonBay Communities, Inc., REIT	USD	4,907	743	0.05
Avnet, Inc.	USD	38,490	1,500	0.11
Baker Hughes Co.	USD	8,905	246	0.02
Bank of America Corp.	USD	213,781	6,634	0.47
Bank of New York Mellon Corp. (The)	USD	23,972	1,022	0.07
Bath & Body Works, Inc.	USD	8,045	318	0.02
Berkshire Hathaway, Inc. 'B'	USD	24,474	7,084	0.50
Best Buy Co., Inc.	USD	39,959	3,003	0.21
Biogen, Inc.	USD	12,757	3,310	0.23
Bio-Rad Laboratories, Inc. 'A'	USD	638	251	0.02
BlackRock, Inc.	USD	4,487	2,979	0.21
Booking Holdings, Inc.	USD	2,373	4,481	0.32
Booz Allen Hamilton Holding Corp.	USD	6,272	614	0.04
BorgWarner, Inc.	USD	15,113	570	0.04
Brighthouse Financial, Inc.	USD	40,064	1,925	0.14
Bristol-Myers Squibb Co.	USD	92,277	6,221	0.44
Brixmor Property Group, Inc., REIT	USD	90,614	1,925	0.14
Broadcom, Inc.	USD	16,746	8,773	0.62
Brown-Forman Corp. 'B'	USD	10,542	649	0.05
Cadence Design Systems, Inc.	USD	25,611	3,855	0.27
Campbell Soup Co.	USD	56,637	3,012	0.21
Capital One Financial Corp.	USD	37,722	3,286	0.23
Cardinal Health, Inc.	USD	22,596	1,627	0.11
Carlisle Cos., Inc.	USD	1,529	338	0.02
Carlyle Group, Inc. (The)	USD	26,970	754	0.05
Carrier Global Corp.	USD	24,779	958	0.07

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Caterpillar, Inc.	USD	15,697	3,523	0.25
Cboe Global Markets, Inc.	USD	28,267	3,323	0.23
CBRE Group, Inc. 'A'	USD	35,486	2,559	0.18
Celanese Corp.	USD	3,119	299	0.02
Centene Corp.	USD	27,611	2,122	0.15
CF Industries Holdings, Inc.	USD	14,707	1,174	0.08
Cheniere Energy, Inc.	USD	24,198	3,400	0.24
Chevron Corp.	USD	32,985	5,547	0.39
Chewy, Inc. 'A'	USD	33,411	1,161	0.08
Chipotle Mexican Grill, Inc.	USD	2,809	3,652	0.26
Cigna Corp.	USD	16,891	5,244	0.37
Cintas Corp.	USD	3,097	1,311	0.09
Cisco Systems, Inc.	USD	129,676	5,788	0.41
Citigroup, Inc.	USD	124,938	5,295	0.37
Clorox Co. (The)	USD	14,076	1,851	0.13
Cloudflare, Inc. 'A'	USD	4,389	186	0.01
Coca-Cola Co. (The)	USD	126,648	7,548	0.53
Colgate-Palmolive Co.	USD	62,791	4,636	0.33
Comcast Corp. 'A'	USD	145,608	4,771	0.34
Comerica, Inc.	USD	18,850	1,181	0.08
ConocoPhillips	USD	4,799	531	0.04
Consolidated Edison, Inc.	USD	41,665	3,721	0.26
Constellation Energy Corp.	USD	9,998	808	0.06
Corteva, Inc.	USD	65,308	3,597	0.25
CoStar Group, Inc.	USD	51,029	3,695	0.26
Costco Wholesale Corp.	USD	6,019	2,575	0.18
Coterra Energy, Inc.	USD	23,286	536	0.04
CrowdStrike Holdings, Inc. 'A'	USD	24,387	2,406	0.17
Cummins, Inc.	USD	15,997	3,632	0.26
CVS Health Corp.	USD	61,136	5,338	0.38
Danaher Corp.	USD	18,816	4,679	0.33
Darden Restaurants, Inc.	USD	4,735	614	0.04
Datadog, Inc. 'A'	USD	8,531	588	0.04
Deere & Co.	USD	7,060	2,836	0.20
Dell Technologies, Inc. 'C'	USD	8,374	316	0.02
Discover Financial Services	USD	9,208	844	0.06
DocuSign, Inc.	USD	41,812	2,171	0.15
DoorDash, Inc. 'A'	USD	11,126	509	0.04
Dow, Inc.	USD	30,779	1,453	0.10
Dropbox, Inc. 'A'	USD	138,034	2,895	0.20
DTE Energy Co.	USD	31,840	3,506	0.25
Duke Energy Corp.	USD	22,367	2,158	0.15
DuPont de Nemours, Inc.	USD	16,011	1,030	0.07
eBay, Inc.	USD	87,171	3,387	0.24
Edison International	USD	12,871	767	0.05
Electronic Arts, Inc.	USD	30,956	3,544	0.25

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Elevance Health, Inc.	USD	13,447	6,463	0.46
Eli Lilly & Co.	USD	11,623	3,984	0.28
Enphase Energy, Inc.	USD	13,885	3,447	0.24
Entergy Corp.	USD	3,515	371	0.03
EQT Corp.	USD	71,630	2,271	0.16
Equitable Holdings, Inc.	USD	110,360	2,968	0.21
Equity Residential, REIT	USD	10,743	594	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	2,485	578	0.04
Etsy, Inc.	USD	22,150	2,486	0.18
Eversource Energy	USD	11,285	886	0.06
Exact Sciences Corp.	USD	22,736	1,055	0.07
Exelon Corp.	USD	103,677	4,200	0.30
Expedia Group, Inc.	USD	28,029	2,301	0.16
Expeditors International of Washington, Inc.	USD	33,482	3,260	0.23
Extra Space Storage, Inc., REIT	USD	3,305	456	0.03
Exxon Mobil Corp.	USD	147,472	15,241	1.08
F5, Inc.	USD	2,029	273	0.02
FactSet Research Systems, Inc.	USD	1,123	422	0.03
Fair Isaac Corp.	USD	3,384	1,898	0.13
Fidelity National Financial, Inc.	USD	21,383	754	0.05
First Citizens BancShares, Inc. 'A'	USD	380	270	0.02
Fiserv, Inc.	USD	7,402	701	0.05
FMC Corp.	USD	5,010	586	0.04
Fortinet, Inc.	USD	82,321	3,771	0.27
Fortive Corp.	USD	10,305	620	0.04
Gaming and Leisure Properties, Inc., REIT	USD	9,739	475	0.03
Gartner, Inc.	USD	10,390	3,272	0.23
Gen Digital, Inc.	USD	17,523	352	0.02
General Mills, Inc.	USD	53,021	4,166	0.29
General Motors Co.	USD	41,796	1,317	0.09
Genuine Parts Co.	USD	20,594	3,348	0.24
Gilead Sciences, Inc.	USD	72,243	5,811	0.41
Global Payments, Inc.	USD	8,513	792	0.06
Globe Life, Inc.	USD	5,524	624	0.04
Goldman Sachs Group, Inc. (The)	USD	17,685	5,690	0.40
H&R Block, Inc.	USD	42,768	1,463	0.10
Halliburton Co.	USD	34,580	1,275	0.09
Hartford Financial Services Group, Inc. (The)	USD	45,607	3,240	0.23
Hasbro, Inc.	USD	3,878	222	0.02
HCA Healthcare, Inc.	USD	6,331	1,423	0.10
Hershey Co. (The)	USD	4,459	967	0.07
Hewlett Packard Enterprise Co.	USD	87,678	1,311	0.09
Hilton Worldwide Holdings, Inc.	USD	9,007	1,066	0.08
Hologic, Inc.	USD	46,509	3,260	0.23
Home Depot, Inc. (The)	USD	16,450	4,868	0.34
Host Hotels & Resorts, Inc., REIT	USD	35,428	533	0.04

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
HP, Inc.	USD	32,171	810	0.06
Hubbell, Inc.	USD	1,671	367	0.03
Humana, Inc.	USD	4,095	1,965	0.14
IDEX Corp.	USD	15,182	3,248	0.23
Incyte Corp.	USD	4,582	345	0.02
Intel Corp.	USD	139,259	3,449	0.24
International Business Machines Corp.	USD	26,230	3,463	0.24
IQVIA Holdings, Inc.	USD	7,779	1,493	0.11
Iron Mountain, Inc., REIT	USD	10,601	495	0.03
Jabil, Inc.	USD	35,190	2,249	0.16
JB Hunt Transport Services, Inc.	USD	2,455	401	0.03
Jefferies Financial Group, Inc.	USD	80,288	2,579	0.18
Johnson & Johnson	USD	53,901	8,922	0.63
JPMorgan Chase & Co.	USD	55,964	7,032	0.50
Juniper Networks, Inc.	USD	26,339	789	0.06
Kellogg Co.	USD	7,034	470	0.03
Keurig Dr Pepper, Inc.	USD	30,608	1,023	0.07
Keysight Technologies, Inc.	USD	5,389	864	0.06
Kimberly-Clark Corp.	USD	15,228	1,937	0.14
KLA Corp.	USD	1,506	532	0.04
Knight-Swift Transportation Holdings, Inc.	USD	31,879	1,565	0.11
Kraft Heinz Co. (The)	USD	95,584	3,646	0.26
Kroger Co. (The)	USD	83,406	3,484	0.25
L3Harris Technologies, Inc.	USD	9,522	1,858	0.13
Laboratory Corp. of America Holdings	USD	4,024	888	0.06
Lam Research Corp.	USD	3,928	1,547	0.11
Las Vegas Sands Corp.	USD	8,841	398	0.03
Leidos Holdings, Inc.	USD	5,405	533	0.04
Lennar Corp. 'A'	USD	8,020	680	0.05
Liberty Broadband Corp. 'C'	USD	2,823	202	0.01
Live Nation Entertainment, Inc.	USD	7,595	496	0.03
LKQ Corp.	USD	8,836	442	0.03
Loews Corp.	USD	6,761	370	0.03
Lowe's Cos., Inc.	USD	29,410	5,490	0.39
LPL Financial Holdings, Inc.	USD	15,044	3,047	0.21
Lululemon Athletica, Inc.	USD	12,940	3,884	0.27
Lumen Technologies, Inc.	USD	53,497	262	0.02
ManpowerGroup, Inc.	USD	21,209	1,654	0.12
Marathon Oil Corp.	USD	99,051	2,512	0.18
Marathon Petroleum Corp.	USD	42,648	4,651	0.33
Marriott International, Inc. 'A'	USD	8,910	1,243	0.09
Mastercard, Inc. 'A'	USD	12,564	4,094	0.29
Match Group, Inc.	USD	8,822	343	0.02
McDonald's Corp.	USD	5,716	1,411	0.10
McKesson Corp.	USD	12,640	4,443	0.31
Medical Properties Trust, Inc., REIT	USD	237,590	2,480	0.17

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
MercadoLibre, Inc.	USD	1,359	1,078	0.08
Merck & Co., Inc.	USD	77,081	8,013	0.57
Meta Platforms, Inc. 'A'	USD	93,976	10,596	0.75
MetLife, Inc.	USD	59,879	4,060	0.29
Mettler-Toledo International, Inc.	USD	633	857	0.06
Microchip Technology, Inc.	USD	55,701	3,666	0.26
Micron Technology, Inc.	USD	49,535	2,320	0.16
Microsoft Corp.	USD	203,569	45,744	3.23
Mid-America Apartment Communities, Inc., REIT	USD	22,664	3,334	0.24
Moderna, Inc.	USD	13,204	2,222	0.16
Molina Healthcare, Inc.	USD	10,136	3,136	0.22
Molson Coors Beverage Co. 'B'	USD	5,763	278	0.02
Morgan Stanley	USD	42,778	3,408	0.24
Mosaic Co. (The)	USD	12,957	533	0.04
Motorola Solutions, Inc.	USD	4,895	1,182	0.08
MSCI, Inc.	USD	2,344	1,022	0.07
Nasdaq, Inc.	USD	54,918	3,157	0.22
NetApp, Inc.	USD	7,031	396	0.03
Netflix, Inc.	USD	9,556	2,640	0.19
Neurocrine Biosciences, Inc.	USD	5,355	599	0.04
NextEra Energy, Inc.	USD	5,575	437	0.03
Nordson Corp.	USD	1,549	345	0.02
NRG Energy, Inc.	USD	14,007	418	0.03
Nucor Corp.	USD	14,454	1,785	0.13
NVIDIA Corp.	USD	48,165	6,595	0.47
ON Semiconductor Corp.	USD	16,981	992	0.07
O'Reilly Automotive, Inc.	USD	2,184	1,727	0.12
Ovintiv, Inc.	USD	7,404	352	0.02
Owens Corning	USD	28,473	2,276	0.16
PACCAR, Inc.	USD	39,065	3,623	0.26
Palo Alto Networks, Inc.	USD	27,860	3,643	0.26
Paycom Software, Inc.	USD	10,588	3,079	0.22
PayPal Holdings, Inc.	USD	31,171	2,080	0.15
PepsiCo, Inc.	USD	56,942	9,639	0.68
Pfizer, Inc.	USD	153,287	7,359	0.52
Phillips 66	USD	14,973	1,460	0.10
Pinnacle West Capital Corp.	USD	9,280	661	0.05
Pinterest, Inc. 'A'	USD	9,571	218	0.02
PNC Financial Services Group, Inc. (The)	USD	13,450	1,990	0.14
PPL Corp.	USD	7,703	211	0.01
Principal Financial Group, Inc.	USD	7,237	569	0.04
Procter & Gamble Co. (The)	USD	42,489	6,034	0.43
Public Storage, REIT	USD	15,089	3,961	0.28
Qorvo, Inc.	USD	3,395	288	0.02
QUALCOMM, Inc.	USD	44,124	4,545	0.32
Quest Diagnostics, Inc.	USD	12,789	1,875	0.13

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Raymond James Financial, Inc.	USD	5,760	577	0.04
Raytheon Technologies Corp.	USD	42,938	4,060	0.29
Regency Centers Corp., REIT	USD	9,956	583	0.04
Regeneron Pharmaceuticals, Inc.	USD	7,397	5,001	0.35
Regions Financial Corp.	USD	156,487	3,161	0.22
Republic Services, Inc.	USD	4,002	484	0.03
Rivian Automotive, Inc. 'A'	USD	5,189	90	0.01
ROBLOX Corp. 'A'	USD	37,282	994	0.07
Rollins, Inc.	USD	7,110	243	0.02
Roper Technologies, Inc.	USD	3,393	1,374	0.10
S&P Global, Inc.	USD	9,920	3,113	0.22
Salesforce, Inc.	USD	48,893	6,074	0.43
SBA Communications Corp., REIT	USD	3,595	944	0.07
Seagen, Inc.	USD	22,325	2,688	0.19
Sealed Air Corp.	USD	14,289	668	0.05
Sempra Energy	USD	12,314	1,783	0.13
ServiceNow, Inc.	USD	6,303	2,293	0.16
Sherwin-Williams Co. (The)	USD	2,592	576	0.04
Simon Property Group, Inc., REIT	USD	8,944	985	0.07
Snap, Inc. 'A'	USD	163,038	1,367	0.10
Snap-on, Inc.	USD	8,936	1,913	0.13
Southwest Airlines Co.	USD	7,045	222	0.02
Splunk, Inc.	USD	39,524	3,188	0.22
Starbucks Corp.	USD	35,549	3,304	0.23
State Street Corp.	USD	10,345	752	0.05
Steel Dynamics, Inc.	USD	34,027	3,115	0.22
Synchrony Financial	USD	83,639	2,575	0.18
Synopsys, Inc.	USD	13,409	4,012	0.28
Take-Two Interactive Software, Inc.	USD	3,976	388	0.03
Teladoc Health, Inc.	USD	86,665	1,920	0.14
Tesla, Inc.	USD	69,694	8,044	0.57
Texas Instruments, Inc.	USD	26,793	4,148	0.29
Texas Pacific Land Corp.	USD	180	395	0.03
Textron, Inc.	USD	15,145	1,005	0.07
Thermo Fisher Scientific, Inc.	USD	7,426	3,832	0.27
T-Mobile US, Inc.	USD	19,955	2,618	0.18
Trade Desk, Inc. (The) 'A'	USD	66,408	2,789	0.20
TransDigm Group, Inc.	USD	1,750	1,032	0.07
Travelers Cos., Inc. (The)	USD	6,568	1,154	0.08
Truist Financial Corp.	USD	41,322	1,666	0.12
Ulta Beauty, Inc.	USD	8,172	3,592	0.25
United Parcel Service, Inc. 'B'	USD	19,205	3,128	0.22
United Rentals, Inc.	USD	10,308	3,433	0.24
UnitedHealth Group, Inc.	USD	29,622	14,715	1.04
Vail Resorts, Inc.	USD	2,403	537	0.04
Valero Energy Corp.	USD	33,122	3,937	0.28

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Veeva Systems, Inc. 'A'	USD	21,665	3,276	0.23
VeriSign, Inc.	USD	3,061	589	0.04
Verisk Analytics, Inc.	USD	5,190	858	0.06
Verizon Communications, Inc.	USD	18,624	688	0.05
Vertex Pharmaceuticals, Inc.	USD	18,126	4,905	0.35
Viatis, Inc.	USD	24,458	255	0.02
VICI Properties, Inc., REIT	USD	30,522	927	0.07
Visa, Inc. 'A'	USD	27,473	5,348	0.38
VMware, Inc. 'A'	USD	8,033	924	0.06
W R Berkley Corp.	USD	17,658	1,201	0.08
Walmart, Inc.	USD	14,993	1,992	0.14
Walt Disney Co. (The)	USD	5,112	416	0.03
Warner Bros Discovery, Inc.	USD	67,037	595	0.04
Waste Management, Inc.	USD	12,219	1,796	0.13
Webster Financial Corp.	USD	5,645	250	0.02
WEC Energy Group, Inc.	USD	41,194	3,619	0.26
Wells Fargo & Co.	USD	5,846	226	0.02
Western Digital Corp.	USD	9,297	275	0.02
Western Union Co. (The)	USD	15,307	197	0.01
Westinghouse Air Brake Technologies Corp.	USD	25,664	2,400	0.17
Westrock Co.	USD	13,216	435	0.03
Weyerhaeuser Co., REIT	USD	113,139	3,286	0.23
Williams Cos., Inc. (The)	USD	31,521	972	0.07
Workday, Inc. 'A'	USD	19,255	3,019	0.21
WP Carey, Inc., REIT	USD	5,703	418	0.03
WW Grainger, Inc.	USD	6,396	3,334	0.24
Xcel Energy, Inc.	USD	16,469	1,082	0.08
XPO, Inc.	USD	30,737	959	0.07
Xylem, Inc.	USD	32,469	3,364	0.24
Zillow Group, Inc. 'C'	USD	8,760	264	0.02
Zimmer Biomet Holdings, Inc.	USD	7,006	837	0.06
Zoom Video Communications, Inc. 'A'	USD	6,966	442	0.03
Zscaler, Inc.	USD	14,183	1,487	0.10
			917,393	64.74
Total Equities			1,405,905	99.21
Total Transferable securities and money market instruments admitted to an official exchange listing			1,405,905	99.21
Total Investments			1,405,905	99.21
Cash			4,669	0.33
Other Assets/(Liabilities)			6,486	0.46
Total Net Assets			1,417,060	100.00

Schedule of Investments (continued)

Robeco QI Global Developed Enhanced Index Equities Fund

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
S&P 500 Emini Index, 17/03/2023	56	USD	(281)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(281)	(0.02)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(281)	(0.02)

Schedule of Investments

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
COSCO SHIPPING Ports Ltd.	HKD	222,000	165	0.10
Orient Overseas International Ltd.	HKD	76,500	1,295	0.74
Shenzhen International Holdings Ltd.	HKD	954,050	877	0.50
Yuexiu Transport Infrastructure Ltd.	HKD	344,000	176	0.10
			<u>2,513</u>	<u>1.44</u>
<i>Brazil</i>				
BB Seguridade Participacoes SA	BRL	445,300	2,664	1.53
Cia de Transmissao de Energia Eletrica Paulista	BRL	228,300	932	0.53
EDP - Energias do Brasil SA	BRL	434,100	1,602	0.92
Engie Brasil Energia SA	BRL	237,300	1,595	0.91
Itausa SA Preference	BRL	1,286,937	1,943	1.11
Odontoprev SA	BRL	414,800	665	0.38
Telefonica Brasil SA, ADR	USD	284,339	1,905	1.09
Transmissora Alianca de Energia Eletrica SA	BRL	235,800	1,451	0.83
			<u>12,757</u>	<u>7.30</u>
<i>Cayman Islands</i>				
EEKA Fashion Holdings Ltd.	HKD	122,500	165	0.09
Fu Shou Yuan International Group Ltd.	HKD	164,000	132	0.08
Hengan International Group Co. Ltd.	HKD	54,500	271	0.15
			<u>568</u>	<u>0.32</u>
<i>Chile</i>				
Banco de Chile	CLP	3,965,945	384	0.22
			<u>384</u>	<u>0.22</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	5,044,000	1,623	0.93
Bank of Beijing Co. Ltd. 'A'	CNY	1,681,700	977	0.56
Bank of China Ltd. 'H'	HKD	12,305,000	4,195	2.40
Bank of Communications Co. Ltd. 'H'	HKD	3,293,000	1,775	1.02
China Construction Bank Corp. 'H'	HKD	5,179,000	3,040	1.74
China National Accord Medicines Corp. Ltd. 'A'	CNY	35,800	159	0.09
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	1,014,000	310	0.18
China South Publishing & Media Group Co. Ltd. 'A'	CNY	788,500	1,061	0.61
China State Construction Engineering Corp. Ltd. 'A'	CNY	407,800	299	0.17
China United Network Communications Ltd. 'A'	CNY	2,015,300	1,217	0.70
China Yangtze Power Co. Ltd. 'A'	CNY	403,761	1,143	0.65
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	2,244,000	719	0.41
Daqin Railway Co. Ltd. 'A'	CNY	1,076,600	969	0.55
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	232,500	1,013	0.58
Industrial & Commercial Bank of China Ltd. 'H'	HKD	874,000	422	0.24
Jiangsu Expressway Co. Ltd. 'H'	HKD	886,000	758	0.43
Oriental Pearl Group Co. Ltd. 'A'	CNY	174,400	156	0.09

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	6,692,000	2,081	1.19
PICC Property & Casualty Co. Ltd. 'H'	HKD	1,370,000	1,219	0.70
Shanghai International Port Group Co. Ltd. 'A'	CNY	1,285,300	925	0.53
Shenzhen Expressway Corp. Ltd. 'H'	HKD	374,000	302	0.17
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	326,898	539	0.31
Weifu High-Technology Group Co. Ltd. 'A'	CNY	250,000	598	0.34
Xiamen C & D, Inc. 'A'	CNY	534,900	984	0.56
Youngor Group Co. Ltd. 'A'	CNY	1,192,740	1,018	0.58
Zhejiang Expressway Co. Ltd. 'H'	HKD	1,880,000	1,356	0.78
Zhejiang Supor Co. Ltd. 'A'	CNY	23,600	157	0.09
			<u>29,015</u>	<u>16.60</u>
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	149,792	2,185	1.25
			<u>2,185</u>	<u>1.25</u>
<i>Hong Kong</i>				
China Merchants Port Holdings Co. Ltd.	HKD	1,472,000	2,021	1.16
Far East Horizon Ltd.	HKD	1,203,000	881	0.50
Lenovo Group Ltd.	HKD	2,860,000	2,201	1.26
Yuexiu Property Co. Ltd.	HKD	928,800	1,054	0.60
			<u>6,157</u>	<u>3.52</u>
<i>India</i>				
ABB India Ltd.	INR	17,719	538	0.31
AIA Engineering Ltd.	INR	3,498	102	0.06
Ajanta Pharma Ltd.	INR	22,065	303	0.17
Blue Dart Express Ltd.	INR	862	75	0.04
Castrol India Ltd.	INR	94,530	132	0.08
Colgate-Palmolive India Ltd.	INR	90,631	1,577	0.90
Coromandel International Ltd.	INR	10,690	107	0.06
Dr Reddy's Laboratories Ltd., ADR	USD	11,885	576	0.33
HCL Technologies Ltd.	INR	176,304	2,075	1.19
Hindustan Unilever Ltd.	INR	55,277	1,603	0.92
Infosys Ltd., ADR	USD	22,639	382	0.22
Marico Ltd.	INR	277,052	1,600	0.92
NHPC Ltd.	INR	407,456	184	0.10
Oracle Financial Services Software Ltd.	INR	19,814	679	0.39
Page Industries Ltd.	INR	2,746	1,332	0.76
Pfizer Ltd.	INR	4,231	212	0.12
REC Ltd.	INR	291,585	385	0.22
Sanofi India Ltd.	INR	2,715	180	0.10
Schaeffler India Ltd.	INR	10,081	314	0.18
			<u>12,356</u>	<u>7.07</u>

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Kuwait</i>				
Humansoft Holding Co. KSC	KWD	91,617	987	0.57
National Bank of Kuwait SAKP	KWD	542,337	1,790	1.02
			<u>2,777</u>	<u>1.59</u>
<i>Malaysia</i>				
Hong Leong Bank Bhd.	MYR	208,500	912	0.52
Nestle Malaysia Bhd.	MYR	25,900	771	0.44
Westports Holdings Bhd.	MYR	554,300	448	0.26
			<u>2,131</u>	<u>1.22</u>
<i>Mexico</i>				
Alpek SAB de CV	MXN	220,500	293	0.17
Arca Continental SAB de CV	MXN	296,000	2,252	1.29
Corp. Inmobiliaria Vesta SAB de CV	MXN	262,800	588	0.34
El Puerto de Liverpool SAB de CV 'C1'	MXN	83,500	461	0.26
Grupo Bimbo SAB de CV	MXN	204,000	808	0.46
Promotora y Operadora de Infraestructura SAB de CV	MXN	95,735	734	0.42
Wal-Mart de Mexico SAB de CV	MXN	1,245,000	4,106	2.35
			<u>9,242</u>	<u>5.29</u>
<i>Poland</i>				
Asseco Poland SA	PLN	31,706	492	0.28
			<u>492</u>	<u>0.28</u>
<i>Qatar</i>				
Barwa Real Estate Co.	QAR	676,651	500	0.29
Industries Qatar QSC	QAR	80,981	267	0.15
Ooredoo QPSC	QAR	79,207	188	0.11
Qatar Fuel QSC	QAR	45,045	208	0.12
Qatar Gas Transport Co. Ltd.	QAR	159,067	150	0.09
Qatar Navigation QSC	QAR	50,616	132	0.07
			<u>1,445</u>	<u>0.83</u>
<i>Saudi Arabia</i>				
Abdullah Al Othaim Markets Co.	SAR	7,671	199	0.11
Al Hammadi Holding	SAR	9,687	97	0.06
Etihad Etisalat Co.	SAR	34,336	298	0.17
Jarir Marketing Co.	SAR	42,494	1,589	0.91
Maharah Human Resources Co.	SAR	23,757	305	0.17
Middle East Paper Co.	SAR	24,665	201	0.12
Mouwasat Medical Services Co.	SAR	10,078	525	0.30
Sahara International Petrochemical Co.	SAR	194,189	1,644	0.94
Saudi Telecom Co.	SAR	142,780	1,303	0.75
United Electronics Co.	SAR	6,741	116	0.07
United International Transportation Co.	SAR	109,831	1,250	0.71

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Saudi Arabia (continued)</i>				
			7,527	4.31
<i>Singapore</i>				
Yangzijiang Shipbuilding Holdings Ltd.	SGD	504,200	479	0.27
			479	0.27
<i>South Africa</i>				
AECI Ltd.	ZAR	39,062	189	0.11
AVI Ltd.	ZAR	260,121	1,077	0.62
Clicks Group Ltd.	ZAR	7,300	109	0.06
OUTsurance Group Ltd.	ZAR	201,607	350	0.20
Shoprite Holdings Ltd.	ZAR	163,680	2,037	1.16
Truworths International Ltd.	ZAR	375,861	1,138	0.65
Vodacom Group Ltd.	ZAR	338,713	2,289	1.31
			7,189	4.11
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	343,380	1,654	0.94
Cheil Worldwide, Inc.	KRW	35,914	613	0.35
Coway Co. Ltd.	KRW	33,025	1,368	0.78
Daesung Holdings Co. Ltd.	KRW	4,793	389	0.22
DGB Financial Group, Inc.	KRW	205,493	1,064	0.61
Hyundai Glovis Co. Ltd.	KRW	1,835	222	0.13
Industrial Bank of Korea	KRW	17,838	130	0.07
JB Financial Group Co. Ltd.	KRW	34,861	204	0.12
KB Financial Group, Inc.	KRW	63,581	2,285	1.31
Kia Corp.	KRW	66,712	2,931	1.68
MegaStudyEdu Co. Ltd.	KRW	6,979	412	0.23
S-1 Corp.	KRW	11,781	518	0.30
Samsung Card Co. Ltd.	KRW	11,203	245	0.14
Samsung Electronics Co. Ltd.	KRW	145,035	5,943	3.40
Shinhan Financial Group Co. Ltd.	KRW	110,138	2,873	1.64
SK Telecom Co. Ltd., ADR	USD	87,556	1,689	0.97
Sun Kwang Co. Ltd.	KRW	5,220	519	0.30
Youngone Corp.	KRW	16,615	578	0.33
			23,637	13.52
<i>Taiwan</i>				
Capital Securities Corp.	TWD	534,000	177	0.10
Catcher Technology Co. Ltd.	TWD	238,000	1,226	0.70
Cathay Financial Holding Co. Ltd.	TWD	1,107,577	1,350	0.77
Chicony Electronics Co. Ltd.	TWD	550,000	1,447	0.83
Chunghwa Telecom Co. Ltd.	TWD	983,000	3,386	1.94
Compal Electronics, Inc.	TWD	2,083,000	1,464	0.84
Far EasTone Telecommunications Co. Ltd.	TWD	1,022,000	2,053	1.17

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Fubon Financial Holding Co. Ltd.	TWD	407,833	700	0.40
Hon Hai Precision Industry Co. Ltd.	TWD	1,007,000	3,067	1.75
Inventec Corp.	TWD	1,018,000	815	0.47
Lite-On Technology Corp.	TWD	1,124,000	2,186	1.25
President Chain Store Corp.	TWD	194,000	1,609	0.92
SinoPac Financial Holdings Co. Ltd.	TWD	4,600,550	2,349	1.34
Supreme Electronics Co. Ltd.	TWD	229,000	250	0.14
Synnex Technology International Corp.	TWD	1,249,000	2,254	1.29
Taiwan Hon Chuan Enterprise Co. Ltd.	TWD	66,000	175	0.10
Taiwan Mobile Co. Ltd.	TWD	823,000	2,376	1.36
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	245,000	3,350	1.92
Teco Electric and Machinery Co. Ltd.	TWD	494,000	415	0.24
Wistron Corp.	TWD	1,138,000	1,020	0.58
WPG Holdings Ltd.	TWD	1,411,000	2,069	1.18
Yuanta Financial Holding Co. Ltd.	TWD	12,930	8	0.01
			<u>33,746</u>	<u>19.30</u>
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	324,600	1,712	0.98
AP Thailand PCL, NVDR	THB	3,726,900	1,170	0.67
Bangkok Dusit Medical Services PCL, NVDR	THB	561,300	440	0.25
Bumrungrad Hospital PCL, NVDR	THB	160,600	921	0.53
Chularat Hospital PCL, NVDR	THB	13,398,400	1,334	0.76
Kiatnakin Phatra Bank PCL, NVDR	THB	412,100	822	0.47
Land & Houses PCL, NVDR	THB	1,513,200	405	0.23
Quality Houses PCL, NVDR	THB	2,410,300	150	0.09
Siam Cement PCL (The), NVDR	THB	238,100	2,203	1.26
Supalai PCL, NVDR	THB	1,975,900	1,299	0.74
Thai Union Group PCL, NVDR	THB	2,164,100	990	0.57
Thanachart Capital PCL, NVDR	THB	382,900	440	0.25
Tisco Financial Group PCL, NVDR	THB	270,600	727	0.42
			<u>12,613</u>	<u>7.22</u>
<i>Turkey</i>				
Aksa Akrilik Kimya Sanayii A/S	TRY	81,482	375	0.21
BIM Birlesik Magazalar A/S	TRY	307,374	2,106	1.21
Migros Ticaret A/S	TRY	83,462	612	0.35
			<u>3,093</u>	<u>1.77</u>
<i>United Arab Emirates</i>				
Aldar Properties PJSC	AED	1,946,035	2,200	1.26
Dubai Islamic Bank PJSC	AED	220,878	321	0.18
			<u>2,521</u>	<u>1.44</u>
Total Equities			<u>172,827</u>	<u>98.87</u>

Schedule of Investments (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Arab Emirates (continued)</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			172,827	98.87
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Russia</i>				
Polyus PJSC	RUB	1,826	–	–
			–	–
Total Equities			–	–
Total Transferable securities and money market instruments dealt in on another regulated market			–	–
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
Credit Bank of Moscow PJSC*	RUB	12,652,900	–	–
Detsky Mir PJSC*	RUB	212,330	–	–
Mobile Telesystems PJSC*	RUB	569,880	–	–
Moscow Exchange MICEX-RTS PJSC*	RUB	838,830	–	–
Novolipetsk Steel PJSC*	RUB	564,240	–	–
Polyus PJSC*	USD	1	–	–
Rostelecom PJSC*	RUB	746,850	–	–
Sberbank of Russia PJSC*	RUB	543,130	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			172,827	98.87
Cash			274	0.16
Other Assets/(Liabilities)			1,701	0.97
Total Net Assets			174,802	100.00

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

Schedule of Investments

Robeco QI US Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	35	2	0.04
Everest Re Group Ltd.	USD	7	2	0.05
			<u>4</u>	<u>0.09</u>
<i>Canada</i>				
Waste Connections, Inc.	USD	17	2	0.04
			<u>2</u>	<u>0.04</u>
<i>Curacao</i>				
Schlumberger Ltd.	USD	420	21	0.44
			<u>21</u>	<u>0.44</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	122	30	0.64
Aon plc 'A'	USD	36	10	0.21
Jazz Pharmaceuticals plc	USD	14	2	0.04
Johnson Controls International plc	USD	260	16	0.33
Linde plc	USD	88	27	0.57
Medtronic plc	USD	289	21	0.44
Seagate Technology Holdings plc	USD	38	2	0.04
Trane Technologies plc	USD	90	14	0.30
Willis Towers Watson plc	USD	9	2	0.04
			<u>124</u>	<u>2.61</u>
<i>Jersey</i>				
Aptiv plc	USD	98	9	0.18
Ferguson plc	USD	60	7	0.15
			<u>16</u>	<u>0.33</u>
<i>Liberia</i>				
Royal Caribbean Cruises Ltd.	USD	79	4	0.08
			<u>4</u>	<u>0.08</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	33	7	0.14
Garmin Ltd.	USD	87	7	0.16
TE Connectivity Ltd.	USD	20	2	0.05
			<u>16</u>	<u>0.35</u>
<i>United Kingdom</i>				
Sensata Technologies Holding plc	USD	261	10	0.21
			<u>10</u>	<u>0.21</u>

Schedule of Investments (continued)

Robeco QI US Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America</i>				
Abbott Laboratories	USD	129	13	0.28
AbbVie, Inc.	USD	194	29	0.62
Activision Blizzard, Inc.	USD	115	8	0.17
Adobe, Inc.	USD	61	19	0.40
Advanced Micro Devices, Inc.	USD	238	14	0.30
Aflac, Inc.	USD	235	16	0.33
Agilent Technologies, Inc.	USD	111	16	0.33
Air Products and Chemicals, Inc.	USD	15	4	0.09
Airbnb, Inc. 'A'	USD	55	4	0.09
Akamai Technologies, Inc.	USD	32	3	0.05
Albemarle Corp.	USD	16	3	0.07
Align Technology, Inc.	USD	17	3	0.07
Allstate Corp. (The)	USD	77	10	0.21
Alnylam Pharmaceuticals, Inc.	USD	21	5	0.10
Alphabet, Inc. 'A'	USD	784	65	1.36
Alphabet, Inc. 'C'	USD	817	68	1.43
Amazon.com, Inc.	USD	1,257	99	2.08
American Express Co.	USD	122	17	0.36
American International Group, Inc.	USD	51	3	0.06
American Tower Corp., REIT	USD	93	18	0.39
American Water Works Co., Inc.	USD	93	13	0.28
AmerisourceBergen Corp.	USD	85	13	0.28
Amgen, Inc.	USD	71	17	0.37
Analog Devices, Inc.	USD	18	3	0.06
ANSYS, Inc.	USD	28	6	0.13
Apollo Global Management, Inc.	USD	59	4	0.07
Apple, Inc.	USD	2,421	295	6.19
Applied Materials, Inc.	USD	169	15	0.32
Aramark	USD	50	2	0.04
Arista Networks, Inc.	USD	26	3	0.06
Arrow Electronics, Inc.	USD	35	3	0.07
Aspen Technology, Inc.	USD	20	4	0.08
AT&T, Inc.	USD	1,149	20	0.42
Autodesk, Inc.	USD	14	2	0.05
Automatic Data Processing, Inc.	USD	76	17	0.36
AutoZone, Inc.	USD	6	14	0.29
AvalonBay Communities, Inc., REIT	USD	45	7	0.14
Avery Dennison Corp.	USD	56	9	0.20
Baker Hughes Co.	USD	519	14	0.30
Ball Corp.	USD	206	10	0.21
Bank of America Corp.	USD	883	27	0.58
Bank of New York Mellon Corp. (The)	USD	306	13	0.27
Baxter International, Inc.	USD	69	3	0.07
Becton Dickinson and Co.	USD	34	8	0.17
Bentley Systems, Inc. 'B'	USD	52	2	0.04
Berkshire Hathaway, Inc. 'B'	USD	177	51	1.08

Schedule of Investments (continued)

Robeco QI US Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Best Buy Co., Inc.	USD	55	4	0.09
Bill.com Holdings, Inc.	USD	18	2	0.04
Biogen, Inc.	USD	11	3	0.06
BioMarin Pharmaceutical, Inc.	USD	20	2	0.04
Bio-Techne Corp.	USD	30	2	0.05
BlackRock, Inc.	USD	19	13	0.27
Blackstone, Inc.	USD	55	4	0.08
Block, Inc.	USD	61	4	0.08
Booking Holdings, Inc.	USD	7	13	0.28
BorgWarner, Inc.	USD	254	10	0.20
Boston Properties, Inc., REIT	USD	56	4	0.07
Boston Scientific Corp.	USD	48	2	0.04
Bristol-Myers Squibb Co.	USD	352	24	0.50
Broadcom, Inc.	USD	49	26	0.54
Broadridge Financial Solutions, Inc.	USD	24	3	0.06
Burlington Stores, Inc.	USD	11	2	0.04
Cadence Design Systems, Inc.	USD	85	13	0.27
Caesars Entertainment, Inc.	USD	42	2	0.03
Campbell Soup Co.	USD	103	5	0.12
Cardinal Health, Inc.	USD	131	9	0.20
Carlisle Cos., Inc.	USD	47	10	0.22
Carlyle Group, Inc. (The)	USD	70	2	0.04
CarMax, Inc.	USD	66	4	0.08
Carrier Global Corp.	USD	161	6	0.13
Caterpillar, Inc.	USD	66	15	0.31
Cboe Global Markets, Inc.	USD	24	3	0.06
CBRE Group, Inc. 'A'	USD	108	8	0.16
CDW Corp.	USD	75	13	0.26
Centene Corp.	USD	68	5	0.11
CenterPoint Energy, Inc.	USD	195	5	0.12
CH Robinson Worldwide, Inc.	USD	105	9	0.19
Charles Schwab Corp. (The)	USD	255	20	0.42
Cheniere Energy, Inc.	USD	91	13	0.27
Chevron Corp.	USD	182	31	0.64
Church & Dwight Co., Inc.	USD	159	12	0.25
Cigna Corp.	USD	76	24	0.50
Cintas Corp.	USD	29	12	0.26
Cisco Systems, Inc.	USD	737	33	0.69
Citigroup, Inc.	USD	250	11	0.22
Citizens Financial Group, Inc.	USD	135	5	0.10
Clorox Co. (The)	USD	29	4	0.08
CME Group, Inc.	USD	119	19	0.39
Coca-Cola Co. (The)	USD	768	46	0.96
Cognizant Technology Solutions Corp. 'A'	USD	112	6	0.13
Colgate-Palmolive Co.	USD	249	18	0.39
Comcast Corp. 'A'	USD	364	12	0.25

Schedule of Investments (continued)

Robeco QI US Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
ConocoPhillips	USD	119	13	0.28
Consolidated Edison, Inc.	USD	158	14	0.30
Constellation Energy Corp.	USD	48	4	0.08
Cooper Cos., Inc. (The)	USD	24	7	0.16
Copart, Inc.	USD	121	7	0.15
Costco Wholesale Corp.	USD	53	23	0.48
CrowdStrike Holdings, Inc. 'A'	USD	39	4	0.08
Crown Castle, Inc., REIT	USD	138	18	0.37
Crown Holdings, Inc.	USD	149	11	0.24
Cummins, Inc.	USD	64	15	0.31
CVS Health Corp.	USD	232	20	0.43
Danaher Corp.	USD	140	35	0.73
Darling Ingredients, Inc.	USD	81	5	0.10
Datadog, Inc. 'A'	USD	34	2	0.05
Deere & Co.	USD	67	27	0.57
Dell Technologies, Inc. 'C'	USD	49	2	0.04
DENTSPLY SIRONA, Inc.	USD	263	8	0.17
Devon Energy Corp.	USD	90	5	0.11
Dexcom, Inc.	USD	35	4	0.08
Discover Financial Services	USD	38	3	0.07
DISH Network Corp. 'A'	USD	207	3	0.06
DocuSign, Inc.	USD	39	2	0.04
Dollar Tree, Inc.	USD	40	5	0.11
Dover Corp.	USD	24	3	0.06
eBay, Inc.	USD	61	2	0.05
Ecolab, Inc.	USD	14	2	0.04
Edison International	USD	54	3	0.07
Edwards Lifesciences Corp.	USD	62	4	0.09
Electronic Arts, Inc.	USD	124	14	0.30
Elevance Health, Inc.	USD	55	26	0.56
Eli Lilly & Co.	USD	108	37	0.78
Emerson Electric Co.	USD	165	15	0.31
Enphase Energy, Inc.	USD	20	5	0.10
EOG Resources, Inc.	USD	119	14	0.30
Equinix, Inc., REIT	USD	15	9	0.19
Equitable Holdings, Inc.	USD	80	2	0.05
Equity Residential, REIT	USD	94	5	0.11
Essential Utilities, Inc.	USD	265	12	0.25
Estee Lauder Cos., Inc. (The) 'A'	USD	27	6	0.13
Eversource Energy	USD	172	14	0.28
Exact Sciences Corp.	USD	60	3	0.06
Exelon Corp.	USD	168	7	0.14
Expeditors International of Washington, Inc.	USD	62	6	0.13
Exxon Mobil Corp.	USD	467	48	1.01
Fastenal Co.	USD	93	4	0.09
Fidelity National Information Services, Inc.	USD	132	8	0.18

Schedule of Investments (continued)

Robeco QI US Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Fifth Third Bancorp	USD	414	13	0.27
First Solar, Inc.	USD	31	4	0.09
Fiserv, Inc.	USD	100	9	0.20
FleetCor Technologies, Inc.	USD	29	5	0.11
Ford Motor Co.	USD	701	8	0.16
Fortinet, Inc.	USD	84	4	0.08
Fox Corp. 'A'	USD	384	11	0.23
Franklin Resources, Inc.	USD	77	2	0.04
Freeport-McMoRan, Inc.	USD	172	6	0.13
Gaming and Leisure Properties, Inc., REIT	USD	116	6	0.12
General Mills, Inc.	USD	208	16	0.34
General Motors Co.	USD	54	2	0.04
Genuine Parts Co.	USD	73	12	0.25
Gilead Sciences, Inc.	USD	161	13	0.27
Global Payments, Inc.	USD	50	5	0.10
Globe Life, Inc.	USD	26	3	0.06
Goldman Sachs Group, Inc. (The)	USD	28	9	0.19
Halliburton Co.	USD	437	16	0.34
Hartford Financial Services Group, Inc. (The)	USD	132	9	0.20
Hasbro, Inc.	USD	193	11	0.23
HCA Healthcare, Inc.	USD	9	2	0.04
Healthpeak Properties, Inc., REIT	USD	297	7	0.15
Henry Schein, Inc.	USD	147	11	0.23
Hershey Co. (The)	USD	59	13	0.27
Hess Corp.	USD	80	11	0.22
Hewlett Packard Enterprise Co.	USD	695	10	0.22
Hilton Worldwide Holdings, Inc.	USD	101	12	0.25
Home Depot, Inc. (The)	USD	170	50	1.06
Host Hotels & Resorts, Inc., REIT	USD	213	3	0.07
HP, Inc.	USD	354	9	0.19
HubSpot, Inc.	USD	10	3	0.06
Humana, Inc.	USD	18	9	0.18
Huntington Bancshares, Inc.	USD	750	10	0.21
IDEX Corp.	USD	11	2	0.05
IDEXX Laboratories, Inc.	USD	6	2	0.05
Illinois Tool Works, Inc.	USD	35	7	0.15
Illumina, Inc.	USD	54	10	0.22
Ingersoll Rand, Inc.	USD	138	7	0.14
Insulet Corp.	USD	12	3	0.07
Intel Corp.	USD	786	19	0.41
Intercontinental Exchange, Inc.	USD	180	17	0.36
International Business Machines Corp.	USD	199	26	0.55
International Flavors & Fragrances, Inc.	USD	54	5	0.11
Interpublic Group of Cos., Inc. (The)	USD	228	7	0.15
Intuit, Inc.	USD	29	11	0.22
Intuitive Surgical, Inc.	USD	32	8	0.17

Schedule of Investments (continued)

Robeco QI US Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
IQVIA Holdings, Inc.	USD	25	5	0.10
Iron Mountain, Inc., REIT	USD	76	4	0.07
Jack Henry & Associates, Inc.	USD	43	7	0.15
Jacobs Solutions, Inc.	USD	105	12	0.25
JB Hunt Transport Services, Inc.	USD	43	7	0.15
Johnson & Johnson	USD	390	65	1.36
JPMorgan Chase & Co.	USD	316	40	0.83
KeyCorp	USD	156	3	0.05
Keysight Technologies, Inc.	USD	66	11	0.22
Kinder Morgan, Inc.	USD	884	15	0.31
KLA Corp.	USD	19	7	0.14
Kroger Co. (The)	USD	68	3	0.06
Lam Research Corp.	USD	28	11	0.23
Lamb Weston Holdings, Inc.	USD	24	2	0.04
Las Vegas Sands Corp.	USD	51	2	0.05
Lear Corp.	USD	66	8	0.16
Liberty Media Corp-Liberty Formula One 'C'	USD	109	6	0.13
Liberty Media Corp-Liberty SiriusXM	USD	60	2	0.05
Lincoln National Corp.	USD	85	2	0.05
Live Nation Entertainment, Inc.	USD	51	3	0.07
LKQ Corp.	USD	105	5	0.11
Loews Corp.	USD	214	12	0.25
Lowe's Cos., Inc.	USD	116	22	0.46
LPL Financial Holdings, Inc.	USD	27	5	0.12
Lululemon Athletica, Inc.	USD	29	9	0.18
M&T Bank Corp.	USD	14	2	0.04
MarketAxess Holdings, Inc.	USD	14	4	0.08
Marriott International, Inc. 'A'	USD	20	3	0.06
Marsh & McLennan Cos., Inc.	USD	20	3	0.07
Marvell Technology, Inc.	USD	161	6	0.12
Mastercard, Inc. 'A'	USD	133	43	0.91
McCormick & Co., Inc. (Non-Voting)	USD	24	2	0.04
McKesson Corp.	USD	49	17	0.36
MercadoLibre, Inc.	USD	7	6	0.12
Merck & Co., Inc.	USD	423	44	0.92
Meta Platforms, Inc. 'A'	USD	266	30	0.63
MetLife, Inc.	USD	242	16	0.34
Mettler-Toledo International, Inc.	USD	11	15	0.31
MGM Resorts International	USD	142	4	0.09
Micron Technology, Inc.	USD	86	4	0.08
Microsoft Corp.	USD	1,059	238	5.00
Moderna, Inc.	USD	43	7	0.15
Mondelez International, Inc. 'A'	USD	356	22	0.47
Monolithic Power Systems, Inc.	USD	5	2	0.03
Moody's Corp.	USD	60	16	0.33
Morgan Stanley	USD	185	15	0.31

Schedule of Investments (continued)

Robeco QI US Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Motorola Solutions, Inc.	USD	39	9	0.20
MSCI, Inc.	USD	11	5	0.10
Nasdaq, Inc.	USD	201	12	0.24
Netflix, Inc.	USD	71	20	0.41
Neurocrine Biosciences, Inc.	USD	24	3	0.06
Newell Brands, Inc.	USD	247	3	0.06
Newmont Corp.	USD	247	11	0.23
News Corp. 'A'	USD	403	7	0.14
NextEra Energy, Inc.	USD	119	9	0.20
NIKE, Inc. 'B'	USD	276	30	0.64
Nordson Corp.	USD	9	2	0.04
Norfolk Southern Corp.	USD	36	8	0.17
Northern Trust Corp.	USD	37	3	0.06
NVIDIA Corp.	USD	377	52	1.08
Occidental Petroleum Corp.	USD	59	3	0.07
Old Dominion Freight Line, Inc.	USD	18	5	0.10
Omnicom Group, Inc.	USD	45	3	0.07
ONEOK, Inc.	USD	98	6	0.13
Oracle Corp.	USD	249	19	0.40
O'Reilly Automotive, Inc.	USD	12	9	0.20
Otis Worldwide Corp.	USD	187	14	0.29
PACCAR, Inc.	USD	42	4	0.08
Palantir Technologies, Inc. 'A'	USD	287	2	0.04
Palo Alto Networks, Inc.	USD	87	11	0.24
Paramount Global 'B'	USD	347	5	0.12
Paychex, Inc.	USD	18	2	0.04
Paycom Software, Inc.	USD	7	2	0.04
PayPal Holdings, Inc.	USD	171	11	0.24
PepsiCo, Inc.	USD	260	44	0.92
PerkinElmer, Inc.	USD	50	7	0.14
Pfizer, Inc.	USD	763	37	0.77
Pinterest, Inc. 'A'	USD	144	3	0.07
Pioneer Natural Resources Co.	USD	58	12	0.26
Plug Power, Inc.	USD	150	2	0.04
PNC Financial Services Group, Inc. (The)	USD	91	13	0.28
Pool Corp.	USD	9	3	0.05
Principal Financial Group, Inc.	USD	97	8	0.16
Procter & Gamble Co. (The)	USD	299	42	0.89
Progressive Corp. (The)	USD	135	16	0.34
Prologis, Inc., REIT	USD	170	18	0.38
Prudential Financial, Inc.	USD	70	7	0.14
Public Storage, REIT	USD	34	9	0.19
QUALCOMM, Inc.	USD	224	23	0.49
Raymond James Financial, Inc.	USD	18	2	0.04
Realty Income Corp., REIT	USD	60	4	0.08
Regency Centers Corp., REIT	USD	35	2	0.04

Schedule of Investments (continued)

Robeco QI US Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Regeneron Pharmaceuticals, Inc.	USD	17	11	0.24
Regions Financial Corp.	USD	602	12	0.26
Repligen Corp.	USD	13	2	0.04
Robert Half International, Inc.	USD	155	11	0.23
ROBLOX Corp. 'A'	USD	63	2	0.04
Rockwell Automation, Inc.	USD	42	10	0.21
Rollins, Inc.	USD	199	7	0.14
Ross Stores, Inc.	USD	39	4	0.09
S&P Global, Inc.	USD	50	16	0.33
Salesforce, Inc.	USD	178	22	0.46
SBA Communications Corp., REIT	USD	38	10	0.21
Seagen, Inc.	USD	16	2	0.04
SEI Investments Co.	USD	99	5	0.11
Sempra Energy	USD	109	16	0.33
ServiceNow, Inc.	USD	28	10	0.21
Sirius XM Holdings, Inc.	USD	765	4	0.09
Snap, Inc. 'A'	USD	221	2	0.04
Snowflake, Inc. 'A'	USD	41	6	0.12
SolarEdge Technologies, Inc.	USD	11	3	0.06
Splunk, Inc.	USD	57	5	0.10
Starbucks Corp.	USD	144	13	0.28
State Street Corp.	USD	56	4	0.09
Stryker Corp.	USD	8	2	0.04
Synchrony Financial	USD	83	3	0.05
Synopsys, Inc.	USD	46	14	0.29
Sysco Corp.	USD	200	14	0.30
T Rowe Price Group, Inc.	USD	27	3	0.06
Take-Two Interactive Software, Inc.	USD	25	2	0.05
Target Corp.	USD	62	9	0.18
Tesla, Inc.	USD	393	45	0.95
Texas Instruments, Inc.	USD	121	19	0.39
Texas Pacific Land Corp.	USD	5	11	0.23
Thermo Fisher Scientific, Inc.	USD	76	39	0.82
TJX Cos., Inc. (The)	USD	225	17	0.35
T-Mobile US, Inc.	USD	67	9	0.18
Tractor Supply Co.	USD	46	10	0.20
Trade Desk, Inc. (The) 'A'	USD	42	2	0.04
Tradeweb Markets, Inc. 'A'	USD	61	4	0.08
TransUnion	USD	40	2	0.04
Travelers Cos., Inc. (The)	USD	72	13	0.27
Trimble, Inc.	USD	96	5	0.10
Truist Financial Corp.	USD	435	18	0.37
Twilio, Inc. 'A'	USD	43	2	0.04
Uber Technologies, Inc.	USD	308	7	0.15
Ulta Beauty, Inc.	USD	11	5	0.10
Union Pacific Corp.	USD	96	19	0.39

Schedule of Investments (continued)

Robeco QI US Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
United Parcel Service, Inc. 'B'	USD	101	16	0.35
United Rentals, Inc.	USD	39	13	0.27
UnitedHealth Group, Inc.	USD	157	78	1.64
Veeva Systems, Inc. 'A'	USD	39	6	0.12
Ventas, Inc., REIT	USD	270	11	0.24
Verisk Analytics, Inc.	USD	63	10	0.22
Verizon Communications, Inc.	USD	893	33	0.69
Vertex Pharmaceuticals, Inc.	USD	44	12	0.25
VF Corp.	USD	227	6	0.12
VICI Properties, Inc., REIT	USD	142	4	0.09
Visa, Inc. 'A'	USD	249	48	1.02
VMware, Inc. 'A'	USD	31	4	0.08
W R Berkley Corp.	USD	28	2	0.04
Walgreens Boots Alliance, Inc.	USD	263	9	0.19
Walmart, Inc.	USD	189	25	0.53
Walt Disney Co. (The)	USD	355	29	0.61
Warner Bros Discovery, Inc.	USD	340	3	0.06
Waters Corp.	USD	18	6	0.12
Welltower, Inc., REIT	USD	147	9	0.19
Western Digital Corp.	USD	141	4	0.09
Western Union Co. (The)	USD	198	3	0.05
Westinghouse Air Brake Technologies Corp.	USD	99	9	0.19
Williams Cos., Inc. (The)	USD	314	10	0.20
Wolfspeed, Inc.	USD	25	2	0.03
Workday, Inc. 'A'	USD	46	7	0.15
WP Carey, Inc., REIT	USD	26	2	0.04
WW Grainger, Inc.	USD	24	12	0.26
Wynn Resorts Ltd.	USD	41	3	0.07
Xylem, Inc.	USD	118	12	0.26
Zimmer Biomet Holdings, Inc.	USD	17	2	0.04
Zoetis, Inc.	USD	53	7	0.15
Zoom Video Communications, Inc. 'A'	USD	28	2	0.04
ZoomInfo Technologies, Inc. 'A'	USD	69	2	0.04
			4,550	95.60
Total Equities			4,747	99.75
Total Transferable securities and money market instruments admitted to an official exchange listing			4,747	99.75
Total Investments			4,747	99.75
Cash			9	0.19
Other Assets/(Liabilities)			3	0.06
Total Net Assets			4,759	100.00

Schedule of Investments

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ANZ Group Holdings Ltd.	AUD	363	6	0.11
Aristocrat Leisure Ltd.	AUD	91	2	0.04
BHP Group Ltd.	AUD	602	17	0.37
Brambles Ltd.	AUD	562	4	0.09
Commonwealth Bank of Australia	AUD	141	9	0.19
CSL Ltd.	AUD	35	6	0.13
Dexus, REIT	AUD	733	4	0.08
Fortescue Metals Group Ltd.	AUD	241	3	0.07
Goodman Group, REIT	AUD	171	2	0.04
GPT Group (The), REIT	AUD	769	2	0.04
IDP Education Ltd.	AUD	112	2	0.04
Macquarie Group Ltd.	AUD	20	2	0.04
Mineral Resources Ltd.	AUD	34	2	0.03
Mirvac Group, REIT	AUD	1,412	2	0.04
National Australia Bank Ltd.	AUD	319	6	0.13
QBE Insurance Group Ltd.	AUD	240	2	0.04
REA Group Ltd.	AUD	26	2	0.04
Rio Tinto Ltd.	AUD	38	3	0.06
Scentre Group, REIT	AUD	2,101	4	0.08
SEEK Ltd.	AUD	167	2	0.05
Stockland, REIT	AUD	803	2	0.04
Transurban Group	AUD	1,155	10	0.20
Wesfarmers Ltd.	AUD	145	4	0.09
Westpac Banking Corp.	AUD	285	4	0.09
Woodside Energy Group Ltd.	AUD	196	4	0.09
			106	2.22
<i>Austria</i>				
Erste Group Bank AG	EUR	70	2	0.04
Verbund AG	EUR	24	2	0.04
			4	0.08
<i>Belgium</i>				
D'ieren Group	EUR	11	2	0.04
Elia Group SA/NV	EUR	36	5	0.10
Groupe Bruxelles Lambert NV	EUR	108	8	0.17
KBC Group NV	EUR	55	3	0.07
			18	0.38
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	34	2	0.04
Everest Re Group Ltd.	USD	8	3	0.05
Hongkong Land Holdings Ltd.	USD	500	2	0.05
			7	0.14

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	46	2	0.05
Bank of Montreal	CAD	112	10	0.20
Bank of Nova Scotia (The)	CAD	128	6	0.12
BCE, Inc.	CAD	85	3	0.07
BRP, Inc.	CAD	27	2	0.04
Canadian Imperial Bank of Commerce	CAD	67	3	0.05
Canadian National Railway Co.	CAD	113	13	0.26
Canadian Pacific Railway Ltd.	CAD	93	6	0.14
CCL Industries, Inc. 'B'	CAD	79	3	0.07
Dollarama, Inc.	CAD	35	2	0.04
Enbridge, Inc.	CAD	312	11	0.24
Franco-Nevada Corp.	CAD	69	9	0.19
Gildan Activewear, Inc.	CAD	106	3	0.06
Hydro One Ltd., Reg. S	CAD	312	8	0.16
IGM Financial, Inc.	CAD	163	4	0.09
Loblaw Cos. Ltd.	CAD	37	3	0.06
Magna International, Inc.	CAD	35	2	0.04
Manulife Financial Corp.	CAD	417	7	0.15
Metro, Inc.	CAD	36	2	0.04
National Bank of Canada	CAD	52	3	0.07
Nutrien Ltd.	CAD	37	3	0.05
Pembina Pipeline Corp.	CAD	185	6	0.12
Royal Bank of Canada	CAD	93	8	0.17
Shopify, Inc. 'A'	CAD	92	3	0.06
Sun Life Financial, Inc.	CAD	207	9	0.19
TC Energy Corp.	CAD	49	2	0.04
Thomson Reuters Corp.	CAD	68	7	0.15
Toromont Industries Ltd.	CAD	28	2	0.04
Toronto-Dominion Bank (The)	CAD	216	13	0.27
Wheaton Precious Metals Corp.	CAD	170	6	0.13
WSP Global, Inc.	CAD	39	4	0.09
			165	3.45
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	500	3	0.06
Sands China Ltd.	HKD	800	2	0.05
			5	0.11
<i>Curacao</i>				
Schlumberger Ltd.	USD	262	13	0.28
			13	0.28
<i>Denmark</i>				
Chr Hansen Holding A/S	DKK	39	3	0.05
Coloplast A/S 'B'	DKK	33	3	0.08

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Denmark (continued)</i>				
DSV A/S	DKK	25	4	0.08
Genmab A/S	DKK	5	2	0.04
Novo Nordisk A/S 'B'	DKK	169	21	0.45
Orsted A/S, Reg. S	DKK	31	3	0.05
Vestas Wind Systems A/S	DKK	140	4	0.08
			40	0.83
<i>Finland</i>				
Kone OYJ 'B'	EUR	41	2	0.04
Neste OYJ	EUR	53	2	0.05
Nokia OYJ	EUR	757	3	0.07
Nordea Bank Abp	SEK	201	2	0.04
Sampo OYJ 'A'	EUR	69	4	0.07
Stora Enso OYJ 'R'	EUR	143	2	0.04
UPM-Kymmene OYJ	EUR	62	2	0.05
			17	0.36
<i>France</i>				
Aeroports de Paris	EUR	21	3	0.06
Air Liquide SA	EUR	45	6	0.12
AXA SA	EUR	217	6	0.12
BNP Paribas SA	EUR	38	2	0.04
Bureau Veritas SA	EUR	265	7	0.14
Capgemini SE	EUR	22	3	0.07
Carrefour SA	EUR	139	2	0.05
Cie Generale des Etablissements Michelin SCA	EUR	114	3	0.06
Danone SA	EUR	95	5	0.10
Edenred	EUR	54	3	0.06
EssilorLuxottica SA	EUR	23	4	0.08
Getlink SE	EUR	478	7	0.15
Hermes International	EUR	5	7	0.15
Kering SA	EUR	11	5	0.11
Legrand SA	EUR	82	6	0.13
L'Oreal SA	EUR	24	8	0.17
LVMH Moet Hennessy Louis Vuitton SE	EUR	31	21	0.44
Orange SA	EUR	363	3	0.07
Publicis Groupe SA	EUR	51	3	0.06
Sanofi	EUR	119	11	0.22
Schneider Electric SE	EUR	62	8	0.17
Societe Generale SA	EUR	89	2	0.04
Teleperformance	EUR	10	2	0.05
TotalEnergies SE	EUR	221	13	0.27
Ubisoft Entertainment SA	EUR	74	2	0.04
Vinci SA	EUR	29	3	0.06
Vivendi SE	EUR	383	3	0.07

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Worldline SA, Reg. S	EUR	53	2	0.04
			150	3.14
<i>Germany</i>				
adidas AG	EUR	17	2	0.05
Allianz SE	EUR	47	9	0.20
Bayer AG	EUR	88	4	0.09
Brenntag SE	EUR	66	4	0.08
Deutsche Boerse AG	EUR	39	6	0.13
Deutsche Post AG	EUR	58	2	0.04
Deutsche Telekom AG	EUR	402	8	0.16
Fresenius Medical Care AG & Co. KGaA	EUR	69	2	0.04
Fresenius SE & Co. KGaA	EUR	75	2	0.04
GEA Group AG	EUR	50	2	0.04
Henkel AG & Co. KGaA Preference	EUR	53	3	0.07
Infineon Technologies AG	EUR	108	3	0.06
Knorr-Bremse AG	EUR	39	2	0.04
Mercedes-Benz Group AG	EUR	81	5	0.10
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9	3	0.06
SAP SE	EUR	120	12	0.24
Siemens AG	EUR	39	5	0.11
Siemens Healthineers AG, Reg. S	EUR	40	2	0.04
Symrise AG	EUR	19	2	0.04
Telefonica Deutschland Holding AG	EUR	882	2	0.04
Volkswagen AG Preference	EUR	15	2	0.04
Vonovia SE	EUR	86	2	0.04
Zalando SE, Reg. S	EUR	64	2	0.05
			86	1.80
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	1,600	17	0.35
BOC Hong Kong Holdings Ltd.	HKD	500	1	0.03
Hang Seng Bank Ltd.	HKD	200	3	0.07
Hong Kong Exchanges & Clearing Ltd.	HKD	100	4	0.08
Link REIT	HKD	600	4	0.09
MTR Corp. Ltd.	HKD	1,000	5	0.10
New World Development Co. Ltd.	HKD	1,000	3	0.06
Swire Properties Ltd.	HKD	1,200	3	0.06
			40	0.84
<i>Ireland</i>				
Accenture plc 'A'	USD	81	20	0.42
Aon plc 'A'	USD	22	6	0.13
DCC plc	GBP	52	3	0.05
Flutter Entertainment plc	EUR	14	2	0.04

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
Johnson Controls International plc	USD	171	10	0.21
Kerry Group plc 'A'	EUR	23	2	0.04
Linde plc	USD	69	21	0.44
Medtronic plc	USD	207	15	0.32
Seagate Technology Holdings plc	USD	37	2	0.04
Trane Technologies plc	USD	58	9	0.19
Willis Towers Watson plc	USD	10	2	0.05
			92	1.93
<i>Israel</i>				
Bank Hapoalim BM	ILS	602	5	0.11
Nice Ltd.	ILS	11	2	0.04
			7	0.15
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	116	2	0.04
DiaSorin SpA	EUR	15	2	0.04
Intesa Sanpaolo SpA	EUR	2,256	5	0.10
Moncler SpA	EUR	49	2	0.05
Prysmian SpA	EUR	58	2	0.04
Snam SpA	EUR	1,464	7	0.14
Terna - Rete Elettrica Nazionale	EUR	1,163	8	0.17
UniCredit SpA	EUR	160	2	0.04
			30	0.62
<i>Japan</i>				
Aeon Co. Ltd.	JPY	100	2	0.04
Astellas Pharma, Inc.	JPY	300	4	0.09
Bandai Namco Holdings, Inc.	JPY	100	6	0.12
Bridgestone Corp.	JPY	200	7	0.14
Brother Industries Ltd.	JPY	200	3	0.06
Canon, Inc.	JPY	200	4	0.08
Dai Nippon Printing Co. Ltd.	JPY	300	6	0.12
Daifuku Co. Ltd.	JPY	100	4	0.09
Dai-ichi Life Holdings, Inc.	JPY	100	2	0.04
Daiichi Sankyo Co. Ltd.	JPY	200	6	0.13
Daiwa House Industry Co. Ltd.	JPY	100	2	0.05
Daiwa Securities Group, Inc.	JPY	700	3	0.06
Denso Corp.	JPY	100	5	0.10
Fuji Electric Co. Ltd.	JPY	100	4	0.07
Hitachi Construction Machinery Co. Ltd.	JPY	100	2	0.04
Hitachi Ltd.	JPY	100	5	0.10
Honda Motor Co. Ltd.	JPY	100	2	0.04
Japan Real Estate Investment Corp., REIT	JPY	1	4	0.09
Kao Corp.	JPY	200	7	0.16

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
KDDI Corp.	JPY	100	3	0.06
Kintetsu Group Holdings Co. Ltd.	JPY	200	6	0.13
Kirin Holdings Co. Ltd.	JPY	300	4	0.09
Komatsu Ltd.	JPY	300	6	0.13
Kubota Corp.	JPY	400	5	0.11
Kurita Water Industries Ltd.	JPY	100	4	0.08
Lixil Corp.	JPY	100	1	0.03
M3, Inc.	JPY	100	3	0.05
MINEBEA MITSUMI, Inc.	JPY	200	3	0.06
Mitsubishi Electric Corp.	JPY	600	6	0.12
Mitsubishi UFJ Financial Group, Inc.	JPY	2,300	15	0.30
Mitsui & Co. Ltd.	JPY	400	11	0.23
Mizuho Financial Group, Inc.	JPY	300	4	0.08
Murata Manufacturing Co. Ltd.	JPY	100	5	0.10
NEC Corp.	JPY	100	3	0.07
Nexon Co. Ltd.	JPY	100	2	0.04
Nippon Building Fund, Inc., REIT	JPY	1	4	0.09
Nippon Prologis REIT, Inc.	JPY	1	2	0.05
Nomura Holdings, Inc.	JPY	600	2	0.04
Nomura Real Estate Holdings, Inc.	JPY	100	2	0.04
Nomura Real Estate Master Fund, Inc., REIT	JPY	3	3	0.07
Nomura Research Institute Ltd.	JPY	100	2	0.05
NTT Data Corp.	JPY	100	1	0.03
Odakyu Electric Railway Co. Ltd.	JPY	300	4	0.08
Olympus Corp.	JPY	200	3	0.07
Pan Pacific International Holdings Corp.	JPY	100	2	0.04
Persol Holdings Co. Ltd.	JPY	100	2	0.04
Recruit Holdings Co. Ltd.	JPY	300	9	0.19
Renesas Electronics Corp.	JPY	200	2	0.04
Ricoh Co. Ltd.	JPY	300	2	0.04
Seiko Epson Corp.	JPY	100	1	0.03
Sekisui House Ltd.	JPY	300	5	0.10
Shimadzu Corp.	JPY	100	3	0.06
Shiseido Co. Ltd.	JPY	100	5	0.10
SoftBank Corp.	JPY	300	3	0.07
SoftBank Group Corp.	JPY	200	8	0.17
Sompo Holdings, Inc.	JPY	100	4	0.09
Sony Group Corp.	JPY	200	14	0.30
Sumitomo Mitsui Financial Group, Inc.	JPY	100	4	0.08
Sumitomo Mitsui Trust Holdings, Inc.	JPY	100	3	0.07
Taisei Corp.	JPY	100	3	0.06
Takeda Pharmaceutical Co. Ltd.	JPY	200	6	0.12
TDK Corp.	JPY	100	3	0.06
Terumo Corp.	JPY	100	3	0.06
TOTO Ltd.	JPY	100	3	0.07
Toyota Motor Corp.	JPY	900	12	0.24

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
USS Co. Ltd.	JPY	300	4	0.09
Yamaha Corp.	JPY	100	4	0.07
Yamaha Motor Co. Ltd.	JPY	200	4	0.09
Yaskawa Electric Corp.	JPY	100	3	0.06
Yokogawa Electric Corp.	JPY	300	4	0.09
			298	6.25
<i>Jersey</i>				
Aptiv plc	USD	60	5	0.11
Experian plc	GBP	97	3	0.07
Ferguson plc	USD	33	4	0.08
WPP plc	GBP	204	2	0.04
			14	0.30
<i>Liberia</i>				
Royal Caribbean Cruises Ltd.	USD	47	2	0.05
			2	0.05
<i>Luxembourg</i>				
Tenaris SA	EUR	302	5	0.10
			5	0.10
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	1	1	0.03
Aegon NV	EUR	868	4	0.09
Akzo Nobel NV	EUR	31	2	0.04
Argenx SE	EUR	5	2	0.04
ASM International NV	EUR	8	2	0.04
ASML Holding NV	EUR	45	23	0.47
CNH Industrial NV	EUR	292	4	0.09
IMCD NV	EUR	24	3	0.07
ING Groep NV	EUR	353	4	0.08
Koninklijke Ahold Delhaize NV	EUR	102	3	0.06
Koninklijke DSM NV	EUR	18	2	0.04
Koninklijke KPN NV	EUR	881	2	0.05
Koninklijke Philips NV	EUR	148	2	0.04
NN Group NV	EUR	49	2	0.04
NXP Semiconductors NV	USD	14	2	0.04
Prosus NV	EUR	92	6	0.12
QIAGEN NV	EUR	51	2	0.05
Randstad NV	EUR	56	3	0.07
Stellantis NV	EUR	146	2	0.04
STMicroelectronics NV	EUR	54	2	0.04
Wolters Kluwer NV	EUR	27	3	0.06
			76	1.60

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>New Zealand</i>				
Auckland International Airport Ltd.	NZD	752	4	0.07
			4	0.07
<i>Norway</i>				
DNB Bank ASA	NOK	227	4	0.09
Equinor ASA	NOK	74	3	0.05
Mowi ASA	NOK	135	2	0.04
Orkla ASA	NOK	622	4	0.09
			13	0.27
<i>Portugal</i>				
Galp Energia SGPS SA 'B'	EUR	220	3	0.06
Jeronimo Martins SGPS SA	EUR	200	4	0.08
			7	0.14
<i>Singapore</i>				
CapitaLand Integrated Commercial Trust, REIT	SGD	2,000	3	0.06
City Developments Ltd.	SGD	900	5	0.11
DBS Group Holdings Ltd.	SGD	200	5	0.10
Genting Singapore Ltd.	SGD	4,900	3	0.07
Singapore Telecommunications Ltd.	SGD	1,100	2	0.04
United Overseas Bank Ltd.	SGD	200	4	0.09
Venture Corp. Ltd.	SGD	400	5	0.10
			27	0.57
<i>Spain</i>				
Aena SME SA, Reg. S	EUR	64	7	0.16
Amadeus IT Group SA	EUR	94	5	0.10
Banco Bilbao Vizcaya Argentaria SA	EUR	510	3	0.06
Banco Santander SA	EUR	1,841	5	0.11
CaixaBank SA	EUR	875	3	0.07
Cellnex Telecom SA, Reg. S	EUR	61	2	0.04
Corp. ACCIONA Energias Renovables SA	EUR	71	3	0.05
EDP Renovaveis SA	EUR	133	3	0.06
Enagas SA	EUR	410	6	0.13
Iberdrola SA	EUR	182	2	0.04
Industria de Diseno Textil SA	EUR	169	4	0.09
Red Electrica Corp. SA	EUR	480	8	0.16
Telefonica SA	EUR	1,118	4	0.08
			55	1.15
<i>Sweden</i>				
Assa Abloy AB 'B'	SEK	155	3	0.06
Atlas Copco AB 'A'	SEK	350	4	0.08
Boliden AB	SEK	62	2	0.05

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden (continued)</i>				
Evolution AB, Reg. S	SEK	20	2	0.04
Holmen AB 'B'	SEK	49	2	0.04
Industrivarden AB 'C'	SEK	84	2	0.04
Investor AB 'B'	SEK	541	9	0.19
Nibe Industrier AB 'B'	SEK	208	2	0.04
Sandvik AB	SEK	115	2	0.04
Svenska Cellulosa AB SCA 'B'	SEK	177	2	0.04
Svenska Handelsbanken AB 'A'	SEK	288	3	0.06
Telia Co. AB	SEK	787	2	0.04
Volvo AB 'B'	SEK	153	2	0.05
			37	0.77
<i>Switzerland</i>				
ABB Ltd.	CHF	396	11	0.24
Adecco Group AG	CHF	110	3	0.07
Alcon, Inc.	CHF	32	2	0.04
Barry Callebaut AG	CHF	4	7	0.16
Chubb Ltd.	USD	27	6	0.12
Cie Financiere Richemont SA	CHF	76	9	0.19
Credit Suisse Group AG	CHF	627	2	0.04
Geberit AG	CHF	13	6	0.12
Givaudan SA	CHF	1	3	0.06
Kuehne + Nagel International AG	CHF	9	2	0.04
Logitech International SA	CHF	35	2	0.04
Lonza Group AG	CHF	7	3	0.07
Nestle SA	CHF	213	23	0.48
Novartis AG	CHF	300	25	0.53
Roche Holding AG	CHF	69	20	0.42
SGS SA	CHF	1	2	0.05
SIG Group AG	CHF	148	3	0.06
Sika AG	CHF	8	2	0.04
Sonova Holding AG	CHF	8	2	0.04
Swiss Life Holding AG	CHF	8	4	0.08
Swiss Re AG	CHF	23	2	0.04
Swisscom AG	CHF	11	6	0.12
TE Connectivity Ltd.	USD	42	5	0.09
Temenos AG	CHF	37	2	0.04
UBS Group AG	CHF	279	5	0.10
Zurich Insurance Group AG	CHF	21	9	0.20
			166	3.48
<i>United Kingdom</i>				
3i Group plc	GBP	191	3	0.06
Antofagasta plc	GBP	134	2	0.05
Ashtead Group plc	GBP	48	3	0.05

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
AstraZeneca plc	GBP	161	20	0.43
Aviva plc	GBP	1,045	5	0.11
Barclays plc	GBP	1,077	2	0.04
BP plc	GBP	1,478	8	0.17
Bunzl plc	GBP	126	4	0.08
Burberry Group plc	GBP	135	3	0.06
Coca-Cola Europacific Partners plc	USD	70	4	0.08
Compass Group plc	GBP	247	5	0.11
GSK plc	GBP	529	9	0.18
Halma plc	GBP	81	2	0.04
HSBC Holdings plc	GBP	2,408	14	0.29
Informa plc	GBP	628	4	0.09
Legal & General Group plc	GBP	867	2	0.05
Lloyds Banking Group plc	GBP	8,455	4	0.09
London Stock Exchange Group plc	GBP	31	3	0.05
National Grid plc	GBP	614	7	0.14
NatWest Group plc	GBP	1,159	3	0.07
Pearson plc	GBP	183	2	0.04
Prudential plc	GBP	395	5	0.11
Reckitt Benckiser Group plc	GBP	70	5	0.10
RELX plc	EUR	474	12	0.26
Rentokil Initial plc	GBP	351	2	0.04
Rio Tinto plc	GBP	102	7	0.14
Sensata Technologies Holding plc	USD	192	7	0.15
Severn Trent plc	GBP	158	5	0.10
Shell plc	EUR	577	15	0.32
Smith & Nephew plc	GBP	156	2	0.04
Standard Chartered plc	GBP	287	2	0.04
Tesco plc	GBP	856	2	0.05
Unilever plc	EUR	238	11	0.23
United Utilities Group plc	GBP	535	6	0.13
Vodafone Group plc	GBP	4,128	4	0.08
Whitbread plc	GBP	65	2	0.04
			196	4.11
<i>United States of America</i>				
3M Co.	USD	16	2	0.04
Abbott Laboratories	USD	132	14	0.28
AbbVie, Inc.	USD	158	24	0.50
Activision Blizzard, Inc.	USD	78	6	0.12
Adobe, Inc.	USD	49	15	0.32
Advance Auto Parts, Inc.	USD	17	2	0.05
Advanced Micro Devices, Inc.	USD	160	10	0.20
Aflac, Inc.	USD	125	8	0.18
Agilent Technologies, Inc.	USD	52	7	0.15

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Air Products and Chemicals, Inc.	USD	31	9	0.19
Airbnb, Inc. 'A'	USD	38	3	0.06
Akamai Technologies, Inc.	USD	23	2	0.04
Albemarle Corp.	USD	14	3	0.06
Align Technology, Inc.	USD	11	2	0.05
Allstate Corp. (The)	USD	37	5	0.10
Alnylam Pharmaceuticals, Inc.	USD	13	3	0.06
Alphabet, Inc. 'A'	USD	571	47	0.99
Alphabet, Inc. 'C'	USD	554	46	0.96
Amazon.com, Inc.	USD	874	69	1.44
American Express Co.	USD	76	10	0.22
American International Group, Inc.	USD	70	4	0.09
American Tower Corp., REIT	USD	43	8	0.18
American Water Works Co., Inc.	USD	27	4	0.08
Ameriprise Financial, Inc.	USD	13	4	0.08
AmerisourceBergen Corp.	USD	53	8	0.17
Amgen, Inc.	USD	51	12	0.26
Analog Devices, Inc.	USD	27	4	0.09
ANSYS, Inc.	USD	18	4	0.09
APA Corp.	USD	47	2	0.04
Apollo Global Management, Inc.	USD	40	2	0.05
Apple, Inc.	USD	1,648	201	4.20
Applied Materials, Inc.	USD	106	10	0.20
Ares Management Corp.	USD	29	2	0.04
Arista Networks, Inc.	USD	23	3	0.05
Arthur J Gallagher & Co.	USD	11	2	0.04
Aspen Technology, Inc.	USD	26	5	0.10
AT&T, Inc.	USD	747	13	0.27
Autodesk, Inc.	USD	25	4	0.09
Automatic Data Processing, Inc.	USD	68	15	0.32
AutoZone, Inc.	USD	3	7	0.14
AvalonBay Communities, Inc., REIT	USD	40	6	0.13
Avery Dennison Corp.	USD	32	5	0.11
Baker Hughes Co.	USD	214	6	0.12
Ball Corp.	USD	83	4	0.08
Bank of America Corp.	USD	638	20	0.41
Bank of New York Mellon Corp. (The)	USD	120	5	0.11
Baxter International, Inc.	USD	39	2	0.04
Becton Dickinson and Co.	USD	24	6	0.12
Bentley Systems, Inc. 'B'	USD	52	2	0.04
Berkshire Hathaway, Inc. 'B'	USD	118	34	0.72
Best Buy Co., Inc.	USD	34	2	0.05
Bill.com Holdings, Inc.	USD	27	3	0.06
Biogen, Inc.	USD	12	3	0.07
BioMarin Pharmaceutical, Inc.	USD	31	3	0.06
Bio-Techne Corp.	USD	25	2	0.04

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
BlackRock, Inc.	USD	13	9	0.18
Blackstone, Inc.	USD	52	4	0.08
Block, Inc.	USD	58	3	0.07
Booking Holdings, Inc.	USD	4	7	0.16
BorgWarner, Inc.	USD	141	5	0.11
Boston Properties, Inc., REIT	USD	48	3	0.06
Boston Scientific Corp.	USD	114	5	0.10
Bristol-Myers Squibb Co.	USD	263	18	0.37
Broadcom, Inc.	USD	35	18	0.38
Broadridge Financial Solutions, Inc.	USD	29	4	0.08
Burlington Stores, Inc.	USD	11	2	0.04
Cadence Design Systems, Inc.	USD	44	7	0.14
Caesars Entertainment, Inc.	USD	41	2	0.03
Campbell Soup Co.	USD	71	4	0.08
Capital One Financial Corp.	USD	34	3	0.06
Cardinal Health, Inc.	USD	72	5	0.11
Carlisle Cos., Inc.	USD	29	6	0.13
Carlyle Group, Inc. (The)	USD	68	2	0.04
CarMax, Inc.	USD	40	2	0.05
Carrier Global Corp.	USD	122	5	0.10
Caterpillar, Inc.	USD	45	10	0.21
Cboe Global Markets, Inc.	USD	16	2	0.04
CBRE Group, Inc. 'A'	USD	77	5	0.12
CDW Corp.	USD	34	6	0.12
Centene Corp.	USD	60	5	0.10
CenterPoint Energy, Inc.	USD	66	2	0.04
CH Robinson Worldwide, Inc.	USD	38	3	0.07
Charles Schwab Corp. (The)	USD	153	12	0.25
Charter Communications, Inc. 'A'	USD	5	2	0.03
Cheniere Energy, Inc.	USD	51	7	0.15
Chevron Corp.	USD	153	26	0.54
Church & Dwight Co., Inc.	USD	46	3	0.07
Cigna Corp.	USD	46	14	0.30
Cintas Corp.	USD	11	5	0.10
Cisco Systems, Inc.	USD	440	20	0.41
Citigroup, Inc.	USD	150	6	0.13
Citizens Financial Group, Inc.	USD	69	2	0.05
Clorox Co. (The)	USD	24	3	0.07
CME Group, Inc.	USD	46	7	0.15
Coca-Cola Co. (The)	USD	531	32	0.66
Cognizant Technology Solutions Corp. 'A'	USD	89	5	0.10
Colgate-Palmolive Co.	USD	178	13	0.28
Comcast Corp. 'A'	USD	373	12	0.26
ConocoPhillips	USD	136	15	0.31
Consolidated Edison, Inc.	USD	75	7	0.14
Constellation Energy Corp.	USD	33	3	0.06

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Cooper Cos., Inc. (The)	USD	8	2	0.05
Copart, Inc.	USD	32	2	0.04
Corning, Inc.	USD	62	2	0.04
Corteva, Inc.	USD	38	2	0.04
CoStar Group, Inc.	USD	25	2	0.04
Costco Wholesale Corp.	USD	39	17	0.35
CrowdStrike Holdings, Inc. 'A'	USD	17	2	0.03
Crown Castle, Inc., REIT	USD	52	7	0.14
Crown Holdings, Inc.	USD	61	5	0.10
Cummins, Inc.	USD	46	10	0.22
CVS Health Corp.	USD	133	12	0.24
Danaher Corp.	USD	103	26	0.54
Darling Ingredients, Inc.	USD	109	6	0.13
Datadog, Inc. 'A'	USD	27	2	0.04
Deere & Co.	USD	43	17	0.36
Dell Technologies, Inc. 'C'	USD	48	2	0.04
DENTSPLY SIRONA, Inc.	USD	111	3	0.07
Devon Energy Corp.	USD	102	6	0.12
Dexcom, Inc.	USD	37	4	0.08
Digital Realty Trust, Inc., REIT	USD	19	2	0.04
Discover Financial Services	USD	29	3	0.06
DocuSign, Inc.	USD	38	2	0.04
Dollar Tree, Inc.	USD	25	3	0.07
DoorDash, Inc. 'A'	USD	36	2	0.03
Dover Corp.	USD	21	3	0.06
DR Horton, Inc.	USD	24	2	0.04
DuPont de Nemours, Inc.	USD	30	2	0.04
eBay, Inc.	USD	69	3	0.06
Ecolab, Inc.	USD	17	2	0.05
Edison International	USD	31	2	0.04
Edwards Lifesciences Corp.	USD	62	4	0.09
Electronic Arts, Inc.	USD	62	7	0.15
Elevance Health, Inc.	USD	37	18	0.37
Eli Lilly & Co.	USD	77	26	0.55
Emerson Electric Co.	USD	62	6	0.12
Enphase Energy, Inc.	USD	14	3	0.07
EOG Resources, Inc.	USD	74	9	0.19
Equinix, Inc., REIT	USD	8	5	0.10
Equitable Holdings, Inc.	USD	110	3	0.06
Equity Residential, REIT	USD	82	4	0.09
Essential Utilities, Inc.	USD	42	2	0.04
Essex Property Trust, Inc., REIT	USD	9	2	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	24	6	0.12
Etsy, Inc.	USD	16	2	0.04
Eversource Energy	USD	125	10	0.21
Exelon Corp.	USD	90	4	0.08

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Expedia Group, Inc.	USD	22	2	0.04
Expeditors International of Washington, Inc.	USD	28	3	0.06
Extra Space Storage, Inc., REIT	USD	13	2	0.04
Exxon Mobil Corp.	USD	347	36	0.75
FactSet Research Systems, Inc.	USD	5	2	0.04
Fastenal Co.	USD	59	3	0.05
FedEx Corp.	USD	14	2	0.05
Fidelity National Information Services, Inc.	USD	71	4	0.09
Fifth Third Bancorp	USD	181	6	0.12
First Republic Bank	USD	17	2	0.04
First Solar, Inc.	USD	16	2	0.05
Fiserv, Inc.	USD	75	7	0.15
FleetCor Technologies, Inc.	USD	21	4	0.08
Ford Motor Co.	USD	514	6	0.12
Fortinet, Inc.	USD	59	3	0.06
Fox Corp. 'A'	USD	161	5	0.10
Freepoint-McMoRan, Inc.	USD	191	7	0.14
Gartner, Inc.	USD	6	2	0.04
General Mills, Inc.	USD	148	12	0.24
General Motors Co.	USD	104	3	0.07
Genuine Parts Co.	USD	56	9	0.19
Gilead Sciences, Inc.	USD	118	9	0.20
Global Payments, Inc.	USD	38	3	0.07
Globe Life, Inc.	USD	18	2	0.04
Goldman Sachs Group, Inc. (The)	USD	27	9	0.18
Halliburton Co.	USD	251	9	0.19
Hartford Financial Services Group, Inc. (The)	USD	65	5	0.10
Hasbro, Inc.	USD	69	4	0.08
HCA Healthcare, Inc.	USD	18	4	0.08
Healthpeak Properties, Inc., REIT	USD	147	3	0.07
Henry Schein, Inc.	USD	74	5	0.12
Hershey Co. (The)	USD	27	6	0.12
Hess Corp.	USD	54	7	0.15
Hewlett Packard Enterprise Co.	USD	412	6	0.13
Hilton Worldwide Holdings, Inc.	USD	45	5	0.11
Home Depot, Inc. (The)	USD	115	34	0.71
Host Hotels & Resorts, Inc., REIT	USD	192	3	0.06
HP, Inc.	USD	201	5	0.11
Hubbell, Inc.	USD	8	2	0.04
HubSpot, Inc.	USD	7	2	0.04
Humana, Inc.	USD	13	6	0.13
Huntington Bancshares, Inc.	USD	354	5	0.10
IDEXX Laboratories, Inc.	USD	11	4	0.09
Illinois Tool Works, Inc.	USD	35	7	0.15
Illumina, Inc.	USD	28	5	0.11
Incyte Corp.	USD	25	2	0.04

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Ingersoll Rand, Inc.	USD	77	4	0.08
Insulet Corp.	USD	10	3	0.06
Intel Corp.	USD	449	11	0.23
Intercontinental Exchange, Inc.	USD	80	8	0.16
International Business Machines Corp.	USD	104	14	0.29
International Flavors & Fragrances, Inc.	USD	35	3	0.07
Interpublic Group of Cos., Inc. (The)	USD	164	5	0.11
Intuit, Inc.	USD	30	11	0.23
Intuitive Surgical, Inc.	USD	33	8	0.17
IQVIA Holdings, Inc.	USD	27	5	0.11
Iron Mountain, Inc., REIT	USD	49	2	0.05
Jack Henry & Associates, Inc.	USD	24	4	0.08
Jacobs Solutions, Inc.	USD	30	3	0.07
JB Hunt Transport Services, Inc.	USD	20	3	0.07
Johnson & Johnson	USD	243	40	0.84
JPMorgan Chase & Co.	USD	244	31	0.64
Juniper Networks, Inc.	USD	62	2	0.04
Kellogg Co.	USD	33	2	0.05
KeyCorp	USD	123	2	0.04
Keysight Technologies, Inc.	USD	36	6	0.12
Kimberly-Clark Corp.	USD	25	3	0.07
Kimco Realty Corp., REIT	USD	156	3	0.06
Kinder Morgan, Inc.	USD	630	11	0.22
KKR & Co., Inc.	USD	68	3	0.06
KLA Corp.	USD	14	5	0.10
Kraft Heinz Co. (The)	USD	51	2	0.04
Kroger Co. (The)	USD	77	3	0.07
Laboratory Corp. of America Holdings	USD	9	2	0.04
Lam Research Corp.	USD	17	7	0.14
Lamb Weston Holdings, Inc.	USD	35	3	0.06
Lear Corp.	USD	35	4	0.08
Liberty Media Corp-Liberty Formula One 'C'	USD	46	3	0.05
Liberty Media Corp-Liberty SiriusXM	USD	66	2	0.05
Lincoln National Corp.	USD	64	2	0.04
Live Nation Entertainment, Inc.	USD	30	2	0.04
LKQ Corp.	USD	101	5	0.11
Loews Corp.	USD	140	8	0.16
Lowe's Cos., Inc.	USD	69	13	0.27
LPL Financial Holdings, Inc.	USD	16	3	0.07
Lululemon Athletica, Inc.	USD	14	4	0.09
M&T Bank Corp.	USD	17	2	0.05
Marathon Oil Corp.	USD	76	2	0.04
Marathon Petroleum Corp.	USD	19	2	0.04
MarketAxess Holdings, Inc.	USD	7	2	0.04
Marriott International, Inc. 'A'	USD	29	4	0.08
Marsh & McLennan Cos., Inc.	USD	40	6	0.13

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Marvell Technology, Inc.	USD	81	3	0.06
Mastercard, Inc. 'A'	USD	91	30	0.62
Match Group, Inc.	USD	47	2	0.04
McCormick & Co., Inc. (Non-Voting)	USD	36	3	0.06
McKesson Corp.	USD	25	9	0.18
MercadoLibre, Inc.	USD	5	4	0.08
Merck & Co., Inc.	USD	262	27	0.57
Meta Platforms, Inc. 'A'	USD	208	23	0.49
MetLife, Inc.	USD	173	12	0.25
Mettler-Toledo International, Inc.	USD	4	5	0.11
MGM Resorts International	USD	60	2	0.04
Micron Technology, Inc.	USD	104	5	0.10
Microsoft Corp.	USD	728	164	3.43
Moderna, Inc.	USD	30	5	0.11
Molina Healthcare, Inc.	USD	6	2	0.04
Mondelez International, Inc. 'A'	USD	251	16	0.33
Monolithic Power Systems, Inc.	USD	5	2	0.03
Moody's Corp.	USD	33	9	0.18
Morgan Stanley	USD	128	10	0.21
Mosaic Co. (The)	USD	44	2	0.04
Motorola Solutions, Inc.	USD	26	6	0.13
MSCI, Inc.	USD	8	3	0.07
Nasdaq, Inc.	USD	107	6	0.13
NetApp, Inc.	USD	32	2	0.04
Netflix, Inc.	USD	48	13	0.28
Neurocrine Biosciences, Inc.	USD	17	2	0.04
Newmont Corp.	USD	124	5	0.11
News Corp. 'A'	USD	273	5	0.10
NextEra Energy, Inc.	USD	134	10	0.22
NIKE, Inc. 'B'	USD	133	15	0.31
Norfolk Southern Corp.	USD	27	6	0.13
Nucor Corp.	USD	14	2	0.04
NVIDIA Corp.	USD	251	34	0.72
Occidental Petroleum Corp.	USD	93	5	0.11
Okta, Inc.	USD	30	2	0.04
Old Dominion Freight Line, Inc.	USD	10	3	0.06
Omnicom Group, Inc.	USD	47	4	0.08
ONEOK, Inc.	USD	91	6	0.12
Oracle Corp.	USD	211	16	0.34
O'Reilly Automotive, Inc.	USD	10	8	0.17
Otis Worldwide Corp.	USD	95	7	0.15
Owens Corning	USD	36	3	0.06
PACCAR, Inc.	USD	28	3	0.05
Packaging Corp. of America	USD	16	2	0.04
Palantir Technologies, Inc. 'A'	USD	283	2	0.04
Palo Alto Networks, Inc.	USD	41	5	0.11

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Paramount Global 'B'	USD	130	2	0.04
Paychex, Inc.	USD	50	5	0.11
Paycom Software, Inc.	USD	7	2	0.04
PayPal Holdings, Inc.	USD	115	8	0.16
PepsiCo, Inc.	USD	180	30	0.64
PerkinElmer, Inc.	USD	18	2	0.05
Pfizer, Inc.	USD	516	25	0.52
Phillips 66	USD	20	2	0.04
Pinterest, Inc. 'A'	USD	87	2	0.04
Pioneer Natural Resources Co.	USD	31	7	0.14
PNC Financial Services Group, Inc. (The)	USD	42	6	0.13
Pool Corp.	USD	6	2	0.04
Principal Financial Group, Inc.	USD	76	6	0.12
Procter & Gamble Co. (The)	USD	224	32	0.67
Progressive Corp. (The)	USD	65	8	0.17
Prologis, Inc., REIT	USD	91	10	0.20
Prudential Financial, Inc.	USD	54	5	0.11
PTC, Inc.	USD	17	2	0.04
Public Storage, REIT	USD	15	4	0.08
QUALCOMM, Inc.	USD	120	12	0.26
Quanta Services, Inc.	USD	14	2	0.04
Raymond James Financial, Inc.	USD	29	3	0.06
Realty Income Corp., REIT	USD	43	2	0.05
Regency Centers Corp., REIT	USD	66	4	0.08
Regeneron Pharmaceuticals, Inc.	USD	11	7	0.16
Regions Financial Corp.	USD	362	7	0.15
Robert Half International, Inc.	USD	58	4	0.08
ROBLOX Corp. 'A'	USD	62	2	0.03
Rockwell Automation, Inc.	USD	23	5	0.12
Ross Stores, Inc.	USD	41	4	0.09
S&P Global, Inc.	USD	34	11	0.22
Salesforce, Inc.	USD	107	13	0.28
SBA Communications Corp., REIT	USD	10	3	0.05
Seagen, Inc.	USD	16	2	0.04
Sempra Energy	USD	42	6	0.13
ServiceNow, Inc.	USD	22	8	0.17
Sherwin-Williams Co. (The)	USD	8	2	0.04
Simon Property Group, Inc., REIT	USD	42	5	0.10
Sirius XM Holdings, Inc.	USD	412	2	0.05
Snap, Inc. 'A'	USD	218	2	0.04
Snowflake, Inc. 'A'	USD	24	3	0.07
SolarEdge Technologies, Inc.	USD	7	2	0.04
Splunk, Inc.	USD	28	2	0.05
Stanley Black & Decker, Inc.	USD	26	2	0.04
Starbucks Corp.	USD	101	9	0.20
State Street Corp.	USD	48	3	0.07

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Stryker Corp.	USD	22	5	0.11
SVB Financial Group	USD	9	2	0.04
Synchrony Financial	USD	82	2	0.05
Synopsys, Inc.	USD	23	7	0.14
Sysco Corp.	USD	143	10	0.21
T Rowe Price Group, Inc.	USD	19	2	0.04
Target Corp.	USD	51	7	0.15
Teradyne, Inc.	USD	22	2	0.04
Tesla, Inc.	USD	267	31	0.65
Texas Instruments, Inc.	USD	80	12	0.26
Texas Pacific Land Corp.	USD	2	4	0.09
Thermo Fisher Scientific, Inc.	USD	53	27	0.57
TJX Cos., Inc. (The)	USD	142	11	0.22
T-Mobile US, Inc.	USD	46	6	0.13
Tractor Supply Co.	USD	18	4	0.08
Trade Desk, Inc. (The) 'A'	USD	52	2	0.05
Tradeweb Markets, Inc. 'A'	USD	32	2	0.04
Travelers Cos., Inc. (The)	USD	23	4	0.08
Trimble, Inc.	USD	45	2	0.04
Truist Financial Corp.	USD	219	9	0.18
Uber Technologies, Inc.	USD	159	4	0.08
UDR, Inc., REIT	USD	54	2	0.04
Ulta Beauty, Inc.	USD	9	4	0.08
Union Pacific Corp.	USD	63	12	0.26
United Parcel Service, Inc. 'B'	USD	74	12	0.25
United Rentals, Inc.	USD	18	6	0.13
UnitedHealth Group, Inc.	USD	100	50	1.04
US Bancorp	USD	47	2	0.04
Valero Energy Corp.	USD	17	2	0.04
Veeva Systems, Inc. 'A'	USD	18	3	0.06
Ventas, Inc., REIT	USD	65	3	0.06
Verisk Analytics, Inc.	USD	11	2	0.04
Verizon Communications, Inc.	USD	466	17	0.36
Vertex Pharmaceuticals, Inc.	USD	28	8	0.16
VF Corp.	USD	95	2	0.05
VICI Properties, Inc., REIT	USD	96	3	0.06
Visa, Inc. 'A'	USD	171	33	0.70
VMware, Inc. 'A'	USD	21	2	0.05
W R Berkley Corp.	USD	28	2	0.04
Walgreens Boots Alliance, Inc.	USD	142	5	0.10
Walmart, Inc.	USD	139	18	0.39
Walt Disney Co. (The)	USD	217	18	0.37
Warner Bros Discovery, Inc.	USD	230	2	0.04
Waste Management, Inc.	USD	20	3	0.06
Waters Corp.	USD	6	2	0.04
Welltower, Inc., REIT	USD	44	3	0.06

Schedule of Investments (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
West Pharmaceutical Services, Inc.	USD	14	3	0.06
Western Digital Corp.	USD	65	2	0.04
Western Union Co. (The)	USD	183	2	0.05
Westinghouse Air Brake Technologies Corp.	USD	51	5	0.10
Williams Cos., Inc. (The)	USD	233	7	0.15
Workday, Inc. 'A'	USD	29	4	0.10
WP Carey, Inc., REIT	USD	26	2	0.04
WW Grainger, Inc.	USD	18	9	0.20
Wynn Resorts Ltd.	USD	29	2	0.05
Xylem, Inc.	USD	82	8	0.18
Zebra Technologies Corp. 'A'	USD	8	2	0.04
Zimmer Biomet Holdings, Inc.	USD	26	3	0.06
Zoetis, Inc.	USD	43	6	0.12
Zoom Video Communications, Inc. 'A'	USD	28	2	0.04
			3,083	64.56
Total Equities			4,763	99.75
Total Transferable securities and money market instruments admitted to an official exchange listing			4,763	99.75
Total Investments			4,763	99.75
Cash			8	0.17
Other Assets/(Liabilities)			4	0.08
Total Net Assets			4,775	100.00

Rotterdam, 28 April 2023

The Manager

Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:

K. (Karin) van Baardwijk

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

A. (Alexander) Preininger

M. (Marcel) Prins

V. (Victor) Verberk

Other information

Provisions regarding appropriation of the result

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

Directors' interests

The daily policymakers of RIAM (the management board and manager of the fund) had the following personal interests in the investments of the fund on 1 January 2022 and 31 December 2022.

As at 1 January 2022	Description	Quantity
ABN AMRO Bank NV	Shares	2,653
Aegon NV	Shares	29,000
Barclays plc	Shares	5,000
Bayer AG	Shares	500
BNP Paribas SA	Shares	400
Heineken Holding NV	Shares	550
ING Groep NV	Shares	3,160
KBC Group NV	Shares	180
Koninklijke Ahold Delhaize NV	Shares	2,310
NN Group NV	Shares	4,096
Royal Dutch Shell plc	Shares	990
Stellantis NV	Shares	175
Unibail-Rodamco-Westfield	Shares	605
Unilever plc	Shares	1,042
Volkswagen AG	Shares	100

As at 31 December 2022	Description	Quantity
Aegon NV	Shares	29,000
Barclays plc	Shares	5,000
Bayer AG	Shares	500
BNP Paribas SA	Shares	400
Heineken Holding NV	Shares	550
ING Groep NV	Shares	3,160
KBC Group NV	Shares	180
Koninklijke Ahold Delhaize NV	Shares	2,210
NN Group NV	Shares	4,162
Prosus NV	Shares	30
Royal Dutch Shell plc	Shares	990
Stellantis NV	Shares	175
Unibail-Rodamco-Westfield	Shares	605
Unilever plc	Shares	1,042
Volkswagen AG	Shares	100



Independent auditor's report

To: the General Meeting of Shareholders of Robeco Umbrella Fund I N.V. and the Board of Directors of Robeco Institutional Asset Management B.V.

Report on the audit of the annual financial statements 2022 included in the annual report

Our opinion

In our opinion the accompanying financial statements give a true and fair view of the financial position of Robeco Umbrella Fund I N.V. as at 31 December 2022 and of its result and cash flows for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the 2022 financial statements of Robeco Umbrella Fund I N.V. (hereafter: "the fund") based in Rotterdam.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2022;
- 2 the profit and loss account for 2022;
- 3 the cash flow statement for 2022; and
- 4 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Robeco Umbrella Fund I N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and



non-compliance with laws and regulations, and the key audit matters were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Summary

Materiality

- Materiality determined on the level of the sub-fund
- 1.0% of equity - see table under materiality for specific materiality as determined per subfund

Fraud/Noclar, Going concern

- Fraud & Non-compliance with laws and regulations (Noclar) related risks: presumed risk of management override of controls
- Going concern related risks: no going concern risks identified

Key audit matters

- Existence and valuation of investments
- Accuracy of the investment income

Opinion

Unqualified

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at the level of the sub-funds of Robeco Umbrella Fund I N.V. Investors can only invest in these sub-funds which have their own investment policy, risk profile and stand-alone administration. The financial statements include a break-down to each individual sub-fund.

Materiality is determined based on 1% of equity of the individual sub-funds (2021: 1%). We consider equity to be the most appropriate benchmark, since the equity of an investment entity represents the value that an investor could receive on the sale of his share in the investment entity. Changes in the value of the investments are an important part of the total operating income and therefore the result of an investment entity. Due to the dependency on the value changes both the total operating income and the profit before tax are inherently volatile and



therefore less suitable as benchmark for determining materiality. The materiality is determined on the basis of the characteristics of the fund, including the investment category. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

The following materiality per sub-fund has been applied:

Name of the sub-fund	Materiality as % of equity	Materiality 2022 (EUR x 1,000)	Materiality 2021 (EUR x 1,000)
Robeco QI Global Multi-Factor Equities Fund	1%	1,466	2,108
Robeco QI Global Developed Conservative Equities Fund	1%	2,815	2,148
Robeco QI Global Developed Enhanced Index Equities Fund	1%	14,170	16,722
Robeco QI Emerging Sustainable Conservative Equities Fund	1%	1,748	2,204
Robeco QI US Sustainable Beta Equities Fund	1%	47	-
Robeco QI Global Developed Sustainable Beta Equities Fund	1%	47	-

We agreed with those charged with governance (the Board of Directors of Robeco Institutional Asset Management B.V., also the manager) that misstatements identified during our audit in excess of 5% of the determined materiality would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the audit

Outsourcing of business processes to service providers

The fund has no employees and its portfolio management, risk management and financial and investment administration are therefore performed by the manager of the fund, Robeco Institutional Asset Management B.V. (hereafter: 'RIAM').

We are responsible for obtaining sufficient and appropriate audit evidence regarding the services provided by RIAM and therefore we have gained insight into the nature and significance of these services. Based on this assessment we identify the risks of material misstatement and design audit procedures to address these risks.

As part of our audit procedures we rely on the procedures performed by the external auditor of RIAM on the administrative organisation and internal controls relevant for the fund, and the reports specifically prepared for this (so-called ISAE 3402 type II reports). Our audit procedures consisted of determining the minimum expected internal controls at RIAM, and evaluating these internal controls which are included in the ISAE 3402 type II report, the procedures performed in order to test the existence and operating effectiveness of those internal controls and the outcome of these procedures. We also performed this work on relevant administrative processes and internal controls that RIAM itself outsourced to service providers, including the investment administration.



Based on the above procedures performed over these outsourced processes and additional work performed by us, we have determined that the for the fund relevant internal controls within the processes of RIAM (including those internal controls that have been outsourced to service providers) are sufficient to be relied upon in the performance of our audit of the fund's financial statements.

Audit response to the risk of fraud and non-compliance with laws and regulations

In the Report by the manager, the manager of the fund describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the fund and its business environment, and assessed the design and implementation and, where considered appropriate, tested the operating effectiveness of the fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the fund's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the manager of the fund and other relevant functions, such as Internal Audit / Legal Counsel / Compliance. As part of our audit procedures, we:

- assessed other positions held by management board members and/or other employees and paid special attention to procedures and governance in view of possible conflicts of interest;
- evaluated internal policies of the manager of the fund regarding fraud risk control (prevention, detection and response), including the design of ethical standards to create an open and honest culture;
- evaluated correspondence with supervisory authorities and regulators (including AFM) as well as legal confirmation letters;
- evaluated investigation reports on indications of possible fraud and non-compliance;

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the fund and identified the following areas as those most likely to have a material effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the law on the prevention of money laundering and terrorist financing (Wwft).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

We rebutted the presumed fraud risk on revenue recognition as the fund invests in listed securities on regulated markets and has involvement of third parties in the dividend and/or income transactions like custodian and depositary.



Based on the above and on the auditing standards, we identified the following fraud and non-compliance risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

- **Management override of controls (a presumed risk)**

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries.
- We performed a data analysis of high-risk journal entries with a higher risk related to manual post-closing entries. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk. These audit procedures included verification of transactions back to source information.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern - no significant going concern risks identified

Since the risks and rewards from (re)valuations of the investment portfolio are borne by the participants in the fund and the extent of any present and future obligations to third parties is such that these do not affect the fund's going concern, the manager of the fund has assessed that no going concern risks exist for the activities of the fund. As such our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Our key audit matters

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

Existence and valuation of investments

Description

The fund's investments amount to more than 99% of the total assets. The investments are valued at fair value based on market information. The determination of the fair value for each investment category is disclosed in the accounting policies under the notes to the financial statements. The valuation of the investments has a significant impact on the financial results. We assess the risk of a material misstatement in the valuation of the investments as low due to the fact that 99% of the investment portfolio consists of liquid, listed investments which are traded on an active market. The remaining part consists of derivatives. Due to the amount of the investments in relation to the financial statements as a whole we identify the existence and valuation of investments as a key audit matter.

Our response

Our audit procedures consisted of the following:

- determining the existence of the investments by directly received confirmations from the custodian and other relevant counterparties.
- determining that the used price is based on the method which is defined for the relevant investment category, as disclosed in the accounting policies under the notes to the financial statements. We performed this procedure by comparing the used valuations of the investments with our independent valuation which is based on observable market prices. In performing these procedures we have used our valuation specialists.

Furthermore we evaluated the sufficiency of the disclosure of investments in the financial statements as included under 'Investments' and 'Derivatives'.

Our observation

Based on our procedures we conclude that the investments exist and that the valuation of the investments resulted in an acceptable valuation of the investments in the financial statements. The disclosure of the composition of and movements in investments is adequate.

Accuracy of investment income

Description

The total operating income mainly consists of the changes in the value of investments and direct investment income. The total operating income is to a large extent decisive for the performance of the fund and has therefore a significant effect on the overall view presented by the financial statements. In the audit over 2022, the changes in the value of investments – as part of the total operating income – were identified and assessed as financial statement accounts that do not contain a risk of material misstatement, given the nature of the underlying transactions and the correlation with the valuation of investments already included in the previous key audit matter. The investment income consists of dividends received and for a smaller amount interest income and net revenue from securities lending. The investment



income is based on the accounting policies as described in the notes on the financial statements. We consider the accuracy of investment income to be a key audit matter.

Our response

Our audit procedures consisted of the following:

- we have assessed the design, implementation and operating effectiveness of the relevant controls at the manager of the fund, as stated under ‘Scope of the audit - Outsourcing of business processes to service providers’.
- we have assessed the accuracy of operating income by applying data analysis techniques where, based on the composition of the investments in combination with information on the return on investments that can be observed in the market, an expected outcome has been determined which subsequently has been compared with the investment income as accounted for. We have involved our specialists in this procedure.

Furthermore, we evaluated the sufficiency of the disclosure in the financial statements as included under ‘Investment income’.

Our observation

Based on our procedures performed we conclude that the investment income has been recognized accurately and that the disclosure of the investment income is sufficient.

Report on the other information included in the annual report

In addition to the financial statements and our auditor’s report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager of the fund is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.



Report on other legal and regulatory requirements

Engagement

We were engaged by the General Meeting on 24 April 2014 as auditor of the fund as of the audit for the year 2014 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

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

Description of responsibilities regarding the financial statements

Responsibilities of the manager of the fund for the financial statements

The manager of the fund is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager of the fund is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In that respect, the manager of the fund is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the manager of the fund is responsible for assessing the fund's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the manager of the fund should prepare the financial statements using the going concern basis of accounting unless the manager of the fund either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so. The manager of the fund should disclose events and circumstances that may cast significant doubt on the fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.



A further description of our responsibilities for the audit of the financial statements is included in the appendix to this auditor's report. This description forms part of our auditor's report.

Utrecht, 28 April 2023

KPMG Accountants N.V.

G.J. Hoeve RA

Appendix:

Description of our responsibilities for the audit of the financial statements



Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager of the fund;
- concluding on the appropriateness of manager's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the Board of Directors of Robeco Institutional Asset Management B.V. (also responsible for the tasks generally performed by the audit committee) in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.



We 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, related safeguards.

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

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 Umbrella Fund I N.V. - Robeco QI Global Multi-Factor Equities Fund
Legal entity identifier: 2138001Z2UUM3IZ8P477

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 **66.4%** 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**

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.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. 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

Sustainability disclosures (unaudited)

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 2022.

1. On behalf of the sub-funds votes, were cast on 5224 agenda items at 418 shareholders' meetings.
2. The portfolio contained on average 0% 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 27.48%, 76.32% and 45.74% better than the general market index.
5. The sub-fund's weighted average ESG score was 21.25 against 21.9 for the general market index.

● ***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 sub-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 sub-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.

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.
- 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

Sustainability disclosures (unaudited)

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 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.

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 4.05% of the net assets, compared to 4.98% 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% of the net assets, compared to 0.23% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 6.92% of the net assets, compared to 8.9% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.06% of the net assets, compared to 0.32% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:

Sustainability disclosures (unaudited)

- The Carbon footprint (PAI 2, Table 1) of the portfolio was 49.1 tCO₂ per million EUR, compared to 67.7 tCO₂ per million EUR for the benchmark.
- Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 22.25%, 76.32% and 45.74% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 32 companies in portfolio were subject to the Robeco Entity Engagement program. 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 nonrenewable 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 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 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)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)

What were the top investments of this financial product?



Largest investments

Sector

% Assets

Country

Largest investments	Sector	% Assets	Country
Apple Inc	Technology	0.69%	United States
Microsoft Corp	Software	0.60%	United States
Novo Nordisk A/S	Pharmaceuticals	0.49%	Denmark
Merck & Co Inc	Pharmaceuticals	0.49%	United States
Johnson & Johnson	Pharmaceuticals	0.49%	United States
Eli Lilly & Co	Pharmaceuticals	0.48%	United States
Cisco Systems Inc	Communications	0.48%	United States
Roche Holding AG	Pharmaceuticals	0.48%	Switzerland
Royal Bank of Canada	Banks	0.48%	Canada
Shell PLC	Oil, Gas &	0.48%	United
Pfizer Inc	Pharmaceuticals	0.48%	United States
Pfizer Inc	Pharmaceuticals	0.48%	United States
Broadcom Inc	Semiconductors &	0.48%	United States
International Business Machines Corp	IT Services	0.47%	United States
AT&T Inc	Diversified	0.46%	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 2022 through 31 December 2022

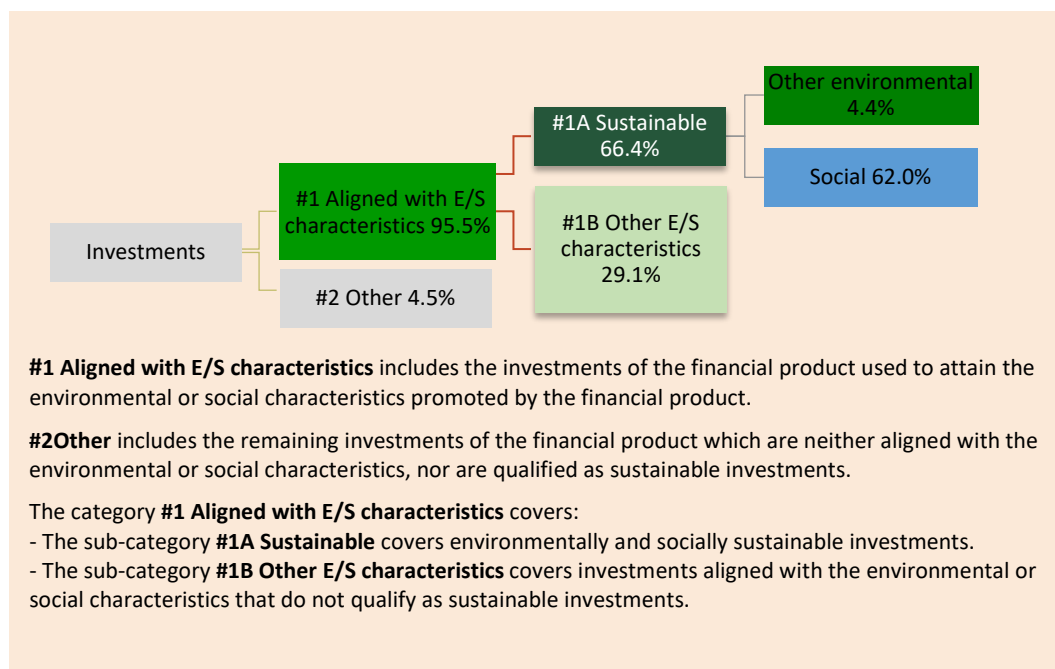


What was the proportion of sustainability-related investments?

95.5%

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?

GICS Sector Level 3	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	
Oil, Gas & Consumable Fuels	3.90%
Other sectors	
Banks	6.37%
Pharmaceuticals	5.17%
Technology Hardware, Storage & Peripherals	5.08%
Specialty Retail	4.98%
Insurance	4.37%
Software	4.32%
Diversified Telecommunication Services	3.85%
Food & Staples Retailing	3.67%
IT Services	3.55%
Health Care Providers & Services	3.48%
Capital Markets	2.83%
Biotechnology	2.72%
Semiconductors & Semiconductor Equipment	2.65%
Food Products	2.61%
Professional Services	1.62%
Electronic Equipment, Instruments & Components	1.60%
Commercial Services & Supplies	1.57%
Trading Companies & Distributors	1.56%
Automobiles	1.49%
Wireless Telecommunication Services	1.45%
Household Durables	1.28%
Equity Real Estate Investment Trusts (REITs)	1.24%
Textiles, Apparel & Luxury Goods	1.19%
Metals & Mining	1.08%
Communications Equipment	1.05%
Air Freight & Logistics	0.95%
Chemicals	0.94%
Household Products	0.93%
Entertainment	0.92%
Marine	0.91%
Electric Utilities	0.89%
Real Estate Management & Development	0.89%
Semiconductors & semicond. equipm.	0.89%
Media	0.88%
Hotels, Restaurants & Leisure	0.81%
Consumer Finance	0.74%
Multiline Retail	0.66%
Diversified Financial Services	0.66%
Health Care Equipment & Supplies	0.62%
Commercial Banks	0.61%
Building Products	0.59%
Machinery	0.58%

Sustainability disclosures (unaudited)

GICS Sector Level 3	Average exposure in % over the reporting period
Paper & Forest Products	0.57%
Life Sciences Tools & Services	0.55%
Multi-Utilities	0.55%
Interactive Media & Services	0.55%
Leisure Products	0.54%
Beverages	0.53%
Computers & Peripherals	0.53%
Electronic Equipment & Instruments	0.43%
Road & Rail	0.42%
Real Estate Investment Trusts (REITs)	0.33%
Personal Products	0.30%
Gas Utilities	0.30%
Internet & Direct Marketing Retail	0.28%
Industrial Conglomerates	0.25%
Thrifts & Mortgage Finance	0.22%
Electrical Equipment	0.22%
Health Care Technology	0.22%
Distributors	0.21%
Aerospace & Defense	0.18%
Containers & Packaging	0.17%
Energy Equipment & Services	0.11%
Independent Power Prod.& Energy tr.	0.10%
Airlines	0.10%
Transportation Infrastructure	0.08%
Diversified Consumer Services	0.07%
Auto Components	0.07%
Construction & Engineering	0.06%
Diversified Telecom Services	0.05%
Cash and other instruments	3.85%

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%.

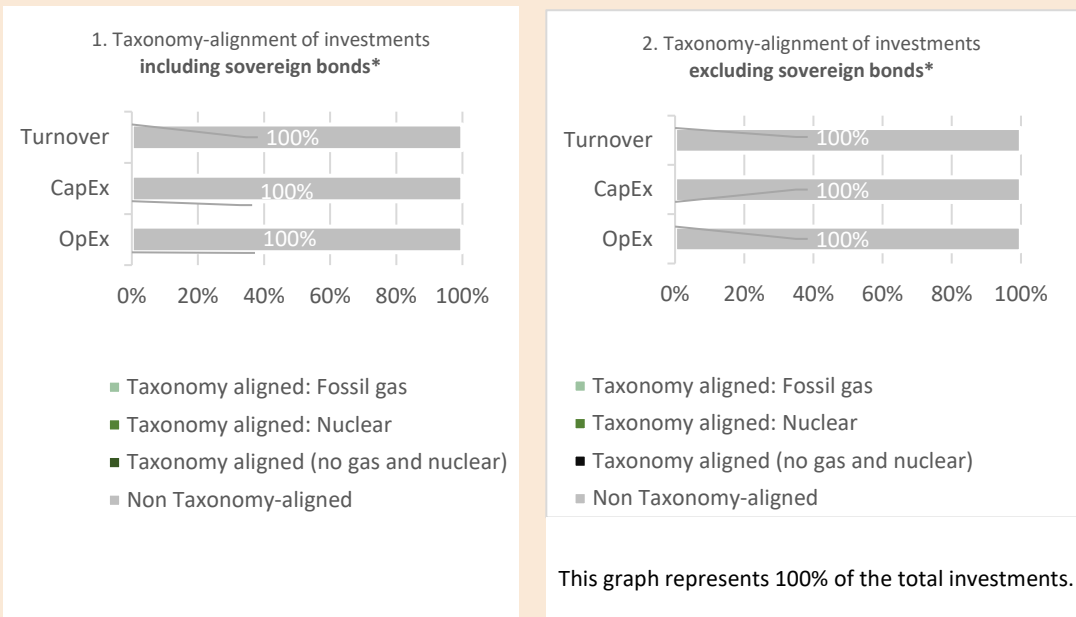
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- 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.



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%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



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?

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).



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 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 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, 32 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 environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained below that of the benchmark. The fund has an environmental profile that is more than 20% better 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 Umbrella Fund I N.V. - Robeco QI Global Developed Conservative Equities Fund

Legal entity identifier: 213800N1MFJEC3WH6V38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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 **65.5%** 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**

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 sub-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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

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 2022.

1. On behalf of the sub-funds votes, were cast on 2208 agenda items at 155 shareholders' meetings.
2. The portfolio contained on average 0% 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 5.19%, 51.44% and 25.03% better than the general market index.
5. The sub-fund's weighted average ESG score was 21.29 against 21.48 for the general market index.

● ***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 sub-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 sub-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.
- 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

Sustainability disclosures (unaudited)

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.

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 4.2% of the net assets, compared to 5.12% 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% of the net assets, compared to 0.06% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 12.13% of the net assets, compared to 9.55% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.32% of the net assets, compared to 0.52% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:

Sustainability disclosures (unaudited)

- The Carbon footprint (PAI 2, Table 1) of the portfolio was 52.6 tCO₂ per million EUR, compared to 55.4 tCO₂ per million EUR for the benchmark.
- Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively -26.97%, 51.44% and 25.03% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 18 companies in portfolio were subject to the Robeco Entity Engagement program. 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 nonrenewable 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.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)

What were the top investments of this financial product?



Largest investments	Sector	% Assets	Country
Apple Inc	Technology	2.46%	United States
Merck & Co Inc	Pharmaceuticals	1.89%	United States
AbbVie Inc	Biotechnology	1.80%	United States
Verizon Communications Inc	Diversified	1.78%	United States
Johnson & Johnson	Pharmaceuticals	1.73%	United States
Berkshire Hathaway Inc	Diversified Financial	1.66%	United States
McDonald's Corp	Hotels, Restaurants &	1.65%	United States
Pfizer Inc	Pharmaceuticals	1.63%	United States
Nestle SA	Food Products	1.56%	Switzerland
Procter & Gamble Co/The	Household Products	1.54%	United States
Amgen Inc	Biotechnology	1.49%	United States
Exxon Mobil Corp	Oil, Gas &	1.44%	United States
Chevron Corp	Oil, Gas &	1.44%	United States
Chubb Ltd	Insurance	1.37%	United States
AT&T Inc	Diversified	1.26%	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 2022 through 31 December 2022

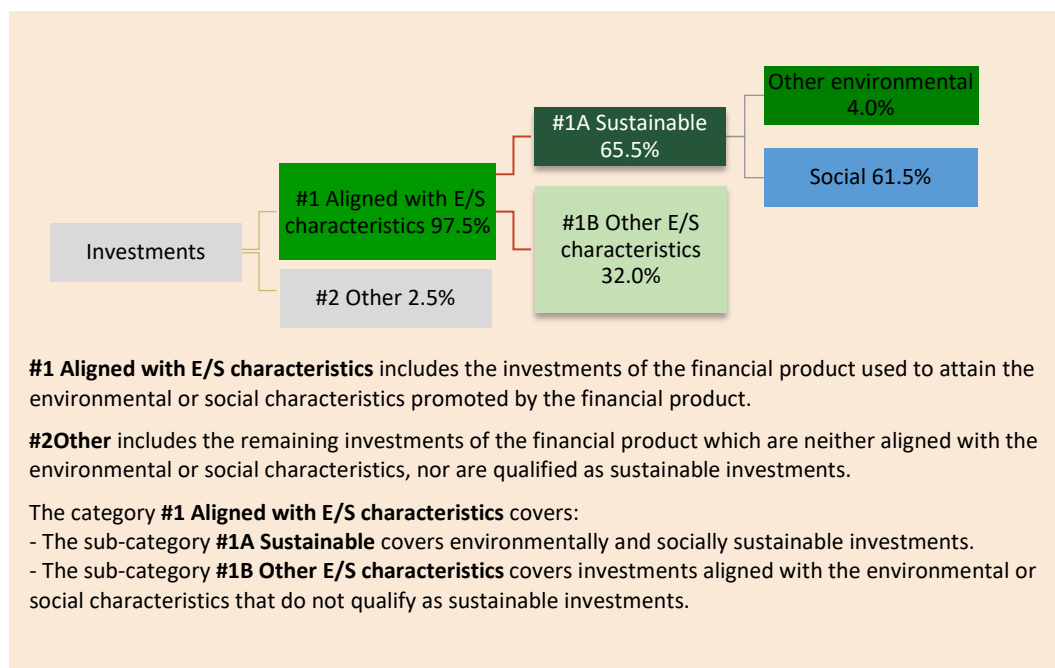


What was the proportion of sustainability-related investments?

97.5%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

GICS Sector Level 3	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	
Oil, Gas & Consumable Fuels	4.06%
Other sectors	
Diversified Telecommunication Services	8.28%
Pharmaceuticals	7.91%
Insurance	7.26%
Food Products	6.92%
Banks	5.29%
Biotechnology	4.42%
IT Services	3.79%
Technology Hardware, Storage & Peripherals	3.67%
Health Care Providers & Services	3.34%
Food & Staples Retailing	3.28%
Specialty Retail	3.07%
Trading Companies & Distributors	2.66%
Commercial Services & Supplies	2.51%
Multiline Retail	2.38%
Diversified Financial Services	2.31%
Capital Markets	2.06%
Professional Services	1.71%
Hotels, Restaurants & Leisure	1.65%
Software	1.60%
Wireless Telecommunication Services	1.56%
Household Products	1.54%
Electronic Equipment, Instruments & Components	1.32%
Road & Rail	1.21%
Equity Real Estate Investment Trusts (REITs)	1.18%
Multi-Utilities	1.06%
Electric Utilities	1.05%
Beverages	1.05%
Real Estate Management & Development	1.00%
Leisure Products	0.91%
Communications Equipment	0.79%
Media	0.78%
Gas Utilities	0.68%
Containers & Packaging	0.57%
Real Estate Investment Trusts (REITs)	0.54%
Metals & Mining	0.54%
Computers & Peripherals	0.51%
Distributors	0.44%
Thriffs & Mortgage Finance	0.42%
Construction & Engineering	0.34%
Air Freight & Logistics	0.32%
Household Durables	0.32%
Electronic Equipment & Instruments	0.30%
Diversified Consumer Services	0.26%
Semiconductors & semicond. equipm.	0.23%

Sustainability disclosures (unaudited)

GICS Sector Level 3	Average exposure in % over the reporting period
Machinery	0.20%
Building Products	0.19%
Commercial Banks	0.18%
Health Care Equipment & Supplies	0.11%
Auto Components	0.09%
Entertainment	0.07%
Life Sciences Tools & Services	0.04%
Paper & Forest Products	0.04%
Transportation Infrastructure	0.00%
Cash and other instruments	2.00%



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 2?

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.

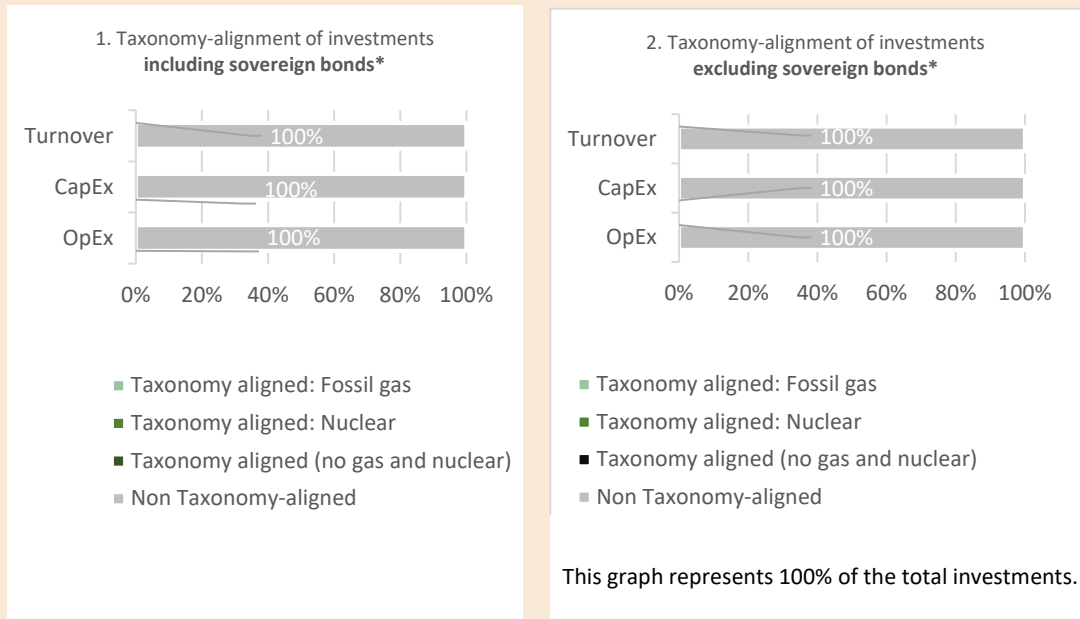
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.0%. 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?

61.5%. 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).

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 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 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 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 environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained below that of the benchmark. The fund has an environmental profile that is better 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 Umbrella Fund I N.V. - Robeco QI Global Developed Enhanced Index Equities Fund
Legal entity identifier: 2138009UPZ1JAGHEVA13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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 **64.7%** 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**

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 sub-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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

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 2022.

1. On behalf of the sub-funds votes, were cast on 12328 agenda items at 846 shareholders' meetings.
2. The portfolio contained on average 0% 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 2.14%, 2.7% and 14.47% better than the general market index.
5. The sub-fund's weighted average ESG score was 21.23 against 21.48 for the general market index.

● ***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 sub-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 sub-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.

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.
- 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

Sustainability disclosures (unaudited)

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.

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 4.72% of the net assets, compared to 5.12% 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% of the net assets, compared to 0.06% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 9.37% of the net assets, compared to 9.55% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.04% of the net assets, compared to 0.51% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:

Sustainability disclosures (unaudited)

- The Carbon footprint (PAI 2, Table 1) of the portfolio was 54.2 tCO₂ per million EUR, compared to 55.4 tCO₂ per million EUR for the benchmark.
- Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 1.96%, 2.7% and 14.47% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 90 companies in portfolio were subject to the Robeco Entity Engagement program. 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 17 cases. PAI 2, table 1: Carbon footprint 17 cases. PAI 3, table 1: GHG intensity of investee companies 17 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 17 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 17 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 17 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 8, table 1: Emissions to water 3 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 3 cases. PAI 12, table 1: Unadjusted gender pay gap 3 cases. PAI 13, table 1: Board gender diversity 3 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)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)

What were the top investments of this financial product?



Largest investments	Sector	% Assets	Country
Apple Inc	Technology	4.51%	United States
Microsoft Corp	Software	3.57%	United States
Amazon.com Inc	Internet & Direct	1.97%	United States
Alphabet Inc (Class A)	Interactive Media &	1.39%	United States
Alphabet Inc (Class C)	Interactive Media &	1.18%	United States
Tesla Inc	Automobiles	1.04%	United States
UnitedHealth Group Inc	Health Care Providers	0.95%	United States
Exxon Mobil Corp	Oil, Gas &	0.89%	United States
Meta Platforms Inc	Interactive Media &	0.81%	United States
Johnson & Johnson	Pharmaceuticals	0.73%	United States
NVIDIA Corp	Semiconductors &	0.71%	United States
Berkshire Hathaway Inc	Diversified Financial	0.69%	United States
AbbVie Inc	Biotechnology	0.64%	United States
Pfizer Inc	Pharmaceuticals	0.63%	United States
Nestle SA	Food Products	0.56%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

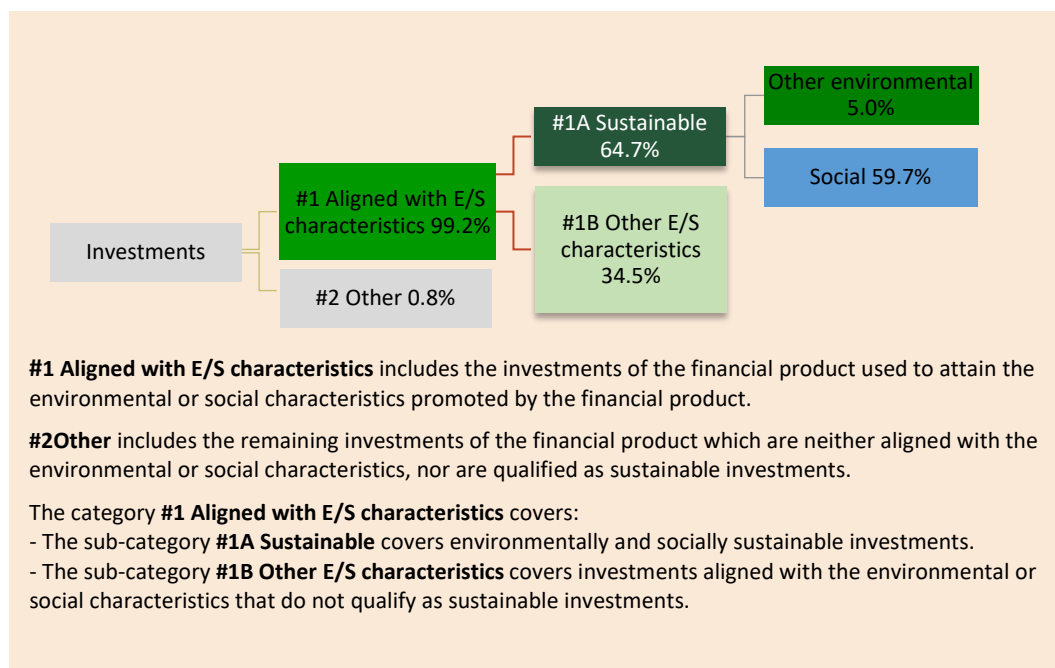


What was the proportion of sustainability-related investments?

99.2%

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?

GICS Sector Level 3	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	
Oil, Gas & Consumable Fuels	4.33%
Gas Utilities	0.14%
Other sectors	
Software	7.42%
Pharmaceuticals	5.58%
Technology Hardware, Storage & Peripherals	4.97%
Banks	4.85%
Semiconductors & Semiconductor Equipment	3.80%
Interactive Media & Services	3.50%
Insurance	3.45%
Health Care Providers & Services	3.33%
IT Services	3.00%
Capital Markets	2.61%
Biotechnology	2.38%
Internet & Direct Marketing Retail	2.32%
Automobiles	2.28%
Food Products	2.25%
Machinery	2.04%
Specialty Retail	1.98%
Chemicals	1.89%
Food & Staples Retailing	1.82%
Beverages	1.68%
Hotels, Restaurants & Leisure	1.68%
Metals & Mining	1.64%
Electric Utilities	1.62%
Equity Real Estate Investment Trusts (REITs)	1.46%
Health Care Equipment & Supplies	1.41%
Textiles, Apparel & Luxury Goods	1.29%
Life Sciences Tools & Services	1.26%
Real Estate Management & Development	1.26%
Diversified Telecommunication Services	1.25%
Multi-Utilities	1.19%
Professional Services	1.10%
Media	1.05%
Trading Companies & Distributors	1.03%
Entertainment	1.01%
Household Products	0.99%
Diversified Financial Services	0.97%
Electrical Equipment	0.97%
Communications Equipment	0.95%
Commercial Banks	0.86%
Building Products	0.79%
Road & Rail	0.79%
Aerospace & Defense	0.76%
Consumer Finance	0.63%
Air Freight & Logistics	0.60%
Industrial Conglomerates	0.53%
Wireless Telecommunication Services	0.51%
Electronic Equipment, Instruments & Components	0.48%
Multiline Retail	0.48%

Sustainability disclosures (unaudited)

GICS Sector Level 3	Average exposure in % over the reporting period
Real Estate Investment Trusts (REITs)	0.44%
Commercial Services & Supplies	0.43%
Personal Products	0.42%
Household Durables	0.41%
Semiconductors & semicond. equipm.	0.40%
Energy Equipment & Services	0.24%
Marine	0.24%
Distributors	0.21%
Construction & Engineering	0.21%
Containers & Packaging	0.21%
Independent Power and Renewable Electricity Producers	0.19%
Transportation Infrastructure	0.16%
Leisure Products	0.15%
Electronic Equipment & Instruments	0.14%
Auto Components	0.14%
Health Care Technology	0.14%
Diversified Telecom Services	0.10%
Computers & Peripherals	0.09%
Paper & Forest Products	0.07%
Diversified Consumer Services	0.06%
Construction Materials	0.06%
Airlines	0.04%
Mortgage Real Estate Investment Trusts (REITs)	0.01%
Leisure Equipment & Products	0.01%
Independent Power Prod.& Energy tr.	0.01%
Mortgage Real Estate Investment Trust	0.01%
Water Utilities	0.01%
Cash and other instruments	1.21%

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 3?

Yes:

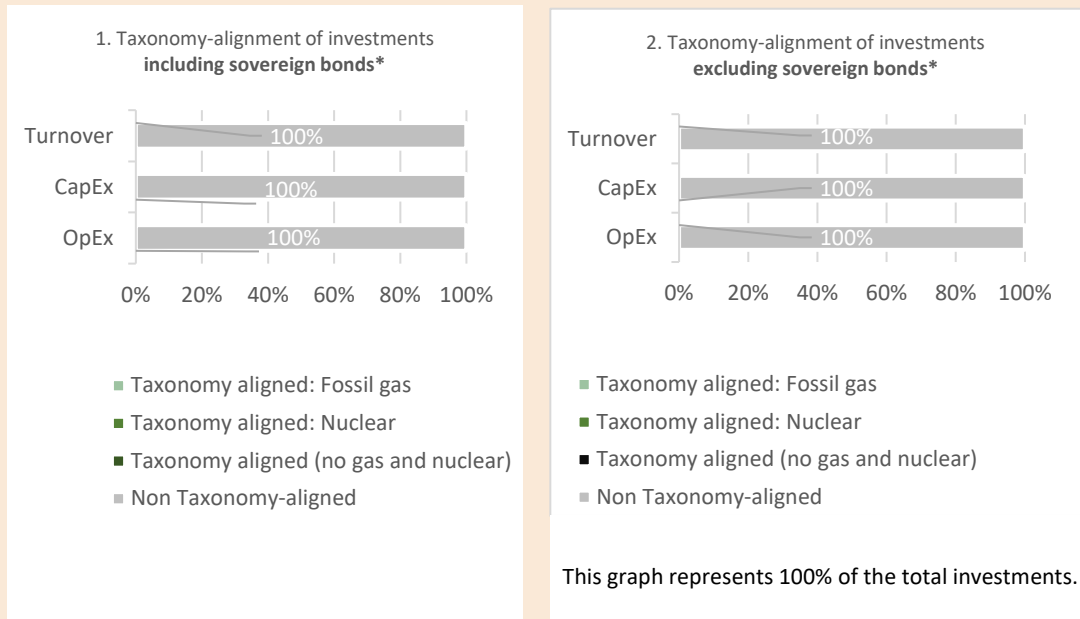
In fossil gas In nuclear energy

No

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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%.



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?

59.7%. 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 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 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 several holdings in portfolio are 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 ESG risk score and average SDG score of the sub-fund increased during the reporting period.

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 Umbrella Fund I N.V. - Robeco QI Emerging Sustainable Conservative Equities Fund
Legal entity identifier: 7W1GMC6J4KGLBBUSYP52

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 **73.2%** 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.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. 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 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

Sustainability disclosures (unaudited)

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).

● ***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 2022.

1. On behalf of the sub-funds votes, were cast on 2017 agenda items at 212 shareholders' meetings.
2. The portfolio contained on average 4.56% 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.
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 56.64%, 27.82% and 91.42% better than the general market index.
5. The sub-fund's weighted average ESG score was 21.79 against 25.23 for the general market index.
6. 0% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

● ***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 sub-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 sub-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.
- 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

Sustainability disclosures (unaudited)

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.

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 0.77% 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% of the net assets, compared to 1.5% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 0% of the net assets, compared to 3.85% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.94% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:
 - The Carbon footprint (PAI 2, Table 1) of the portfolio was 71.6 tCO₂ per million EUR, compared to 165.2 tCO₂ per million EUR for the benchmark.

Sustainability disclosures (unaudited)

- Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 100%, 27.82% and 91.42% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 5 companies in portfolio were subject to the Robeco Entity Engagement program. 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)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Samsung Electronics Co Ltd	Technology	3.40%	South Korea
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors &	2.65%	Taiwan
Bank of China Ltd	Banks	2.42%	China
Chunghwa Telecom Co Ltd	Diversified	2.13%	Taiwan
China Construction Bank Corp	Banks	1.79%	China
Shinhan Financial Group Co Ltd	Banks	1.64%	South Korea
Wal-Mart de Mexico SAB de CV	Food & Staples	1.66%	Mexico
Infosys Ltd ADR	IT Services	1.47%	India
KB Financial Group Inc	Banks	1.51%	South Korea
Taiwan Mobile Co Ltd	Wireless	1.50%	Taiwan
Al Rajhi Bank	Commercial Banks	1.35%	Saudi Arabia
Sahara International Petrochemical Co	Chemicals	1.42%	Saudi Arabia
Siam Cement PCL/The	Construction	1.42%	Thailand
SinoPac Financial Holdings Co Ltd	Banks	1.39%	Taiwan
Hellenic Telecommunications Organization	Diversified	1.38%	Greece

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022



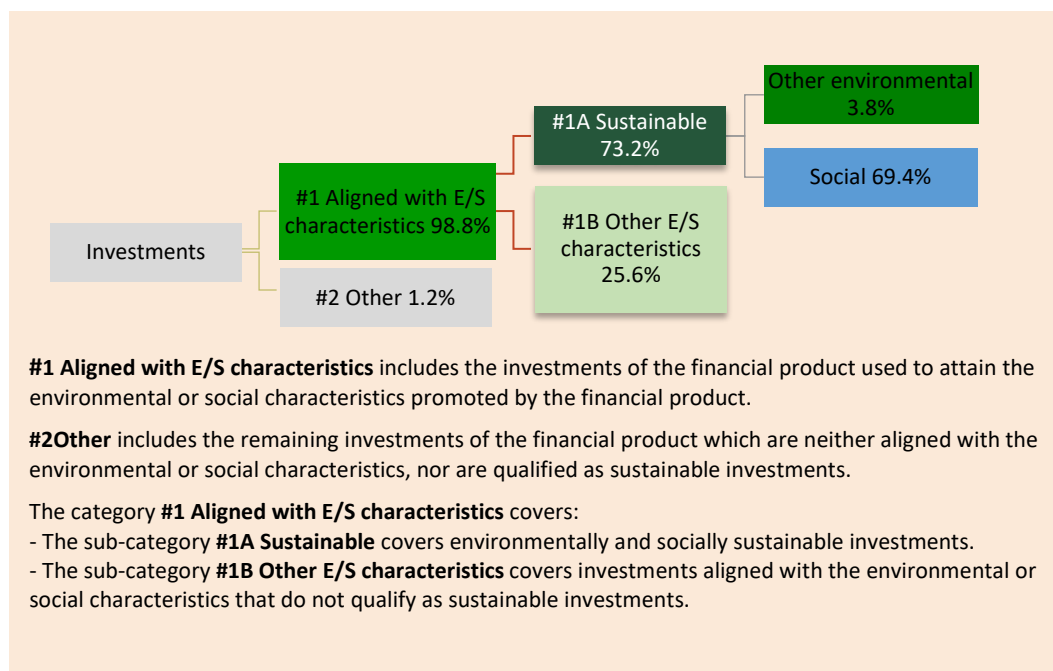
What was the proportion of sustainability-related investments?

98.8%

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?

GICS Sector Level 3	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	
Oil, Gas & Consumable Fuels	0.05%
Gas Utilities	0.10%
Other sectors	
Banks	17.50%
Technology Hardware, Storage & Peripherals	8.21%
Wireless Telecommunication Services	6.48%
Diversified Telecommunication Services	5.47%
Food & Staples Retailing	4.82%
Insurance	4.63%
Transportation Infrastructure	4.48%
Real Estate Management & Development	4.03%
Electronic Equipment, Instruments & Components	3.59%
Food Products	3.02%
Electric Utilities	2.66%
Semiconductors & Semiconductor Equipment	2.65%
IT Services	2.51%
Commercial Banks	2.11%
Chemicals	2.06%
Health Care Providers & Services	1.97%
Independent Power and Renewable Electricity	
Producers	1.87%
Specialty Retail	1.66%
Personal Products	1.52%
Household Durables	1.42%

Sustainability disclosures (unaudited)

GICS Sector Level 3	Average exposure in % over the reporting period
Construction Materials	1.42%
Computers & Peripherals	1.27%
Marine	1.22%
Road & Rail	1.21%
Diversified Financial Services	1.05%
Automobiles	0.96%
Textiles, Apparel & Luxury Goods	0.95%
Media	0.93%
Diversified Consumer Services	0.79%
Beverages	0.72%
Software	0.50%
Pharmaceuticals	0.48%
Construction & Engineering	0.47%
Electrical Equipment	0.44%
Water Utilities	0.42%
Trading Companies & Distributors	0.40%
Commercial Services & Supplies	0.36%
Auto Components	0.36%
Capital Markets	0.31%
Machinery	0.19%
Industrial Conglomerates	0.19%
Multiline Retail	0.17%
Professional Services	0.16%
Containers & Packaging	0.09%
Real Estate Investment Trusts (REITs)	0.09%
Air Freight & Logistics	0.09%
Consumer Finance	0.09%
Paper & Forest Products	0.07%
Hotels, Restaurants & Leisure	0.06%
Metals & Mining	0.02%
Household Products	0.02%
Cash and other instruments	1.68%

Sustainability disclosures (unaudited)



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

0%.

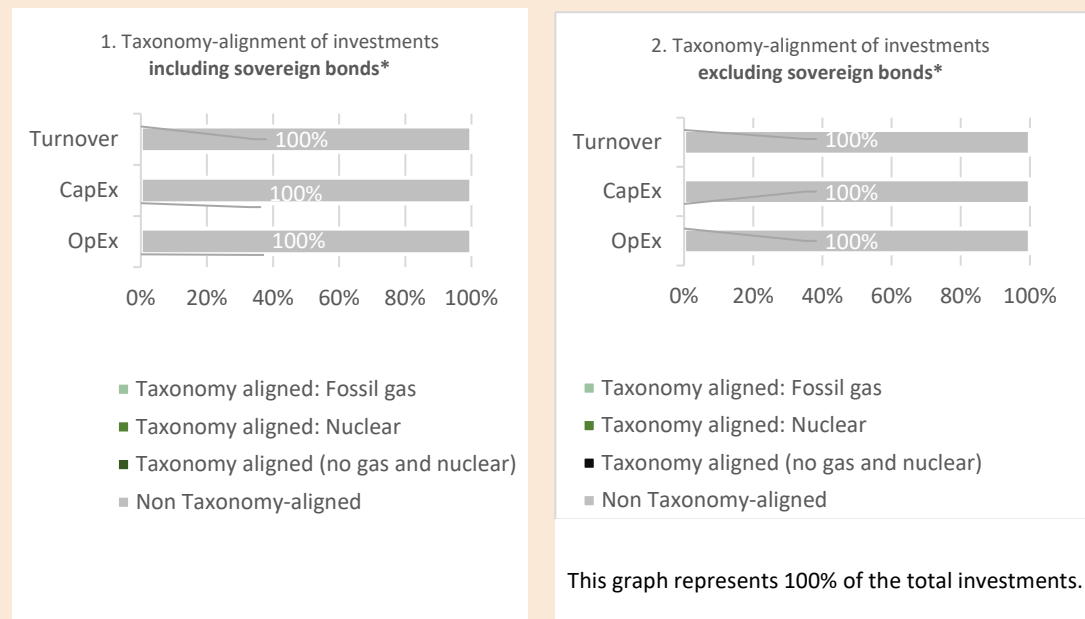
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 4?

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.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and 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 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 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 several holdings in portfolio are 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 ESG risk score and average SDG score of the sub-fund increased during the reporting period.



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

Legal entity identifier: 2138009IZ9Z6QIEY6J20

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 **73.5%** 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**

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 sub-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 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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability disclosures (unaudited)

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 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 2022.

1. The sub-fund was launched in December 2022, so no votes were casted on behalf of the sub-fund yet.
2. The portfolio contained on average 0.4% 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 52.35%, 66.67% and 21.79% better than the general market index.
5. The sub-fund's weighted average ESG score was 19.18 against 21.61 for the general market index.
6. 6.07% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

● ***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 sub-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 sub-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.
- 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

Sustainability disclosures (unaudited)

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.

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 4.83% of the net assets, compared to 5.42% 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% of the net assets, compared to 0% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 6.3% of the net assets, compared to 8.06% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.41% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:

Sustainability disclosures (unaudited)

- The Carbon footprint (PAI 2, Table 1) of the portfolio was 21.6 tCO₂ per million EUR, compared to 45.3 tCO₂ per million EUR for the benchmark.
- Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 21.84%, 66.67% and 21.79% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 48 companies in portfolio were subject to the Robeco Entity Engagement program. 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 nonrenewable 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 3 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.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple Inc	Technology	6.19%	United States
Microsoft Corp	Software	5.00%	United States
Amazon.com Inc	Internet & Direct	2.08%	United States
UnitedHealth Group Inc	Health Care Providers	1.64%	United States
Alphabet Inc (Class C)	Interactive Media &	1.43%	United States
Alphabet Inc (Class A)	Interactive Media &	1.36%	United States
Johnson & Johnson	Pharmaceuticals	1.36%	United States
NVIDIA Corp	Semiconductors &	1.08%	United States
Berkshire Hathaway Inc	Diversified Financial	1.08%	United States
Home Depot Inc/The	Specialty Retail	1.06%	United States
Visa Inc	IT Services	1.02%	United States
Exxon Mobil Corp	Oil, Gas &	1.01%	United States
Coca-Cola Co/The	Beverages	0.96%	United States
Tesla Inc	Automobiles	0.95%	United States
PepsiCo Inc	Beverages	0.92%	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 2022 through 31 December 2022

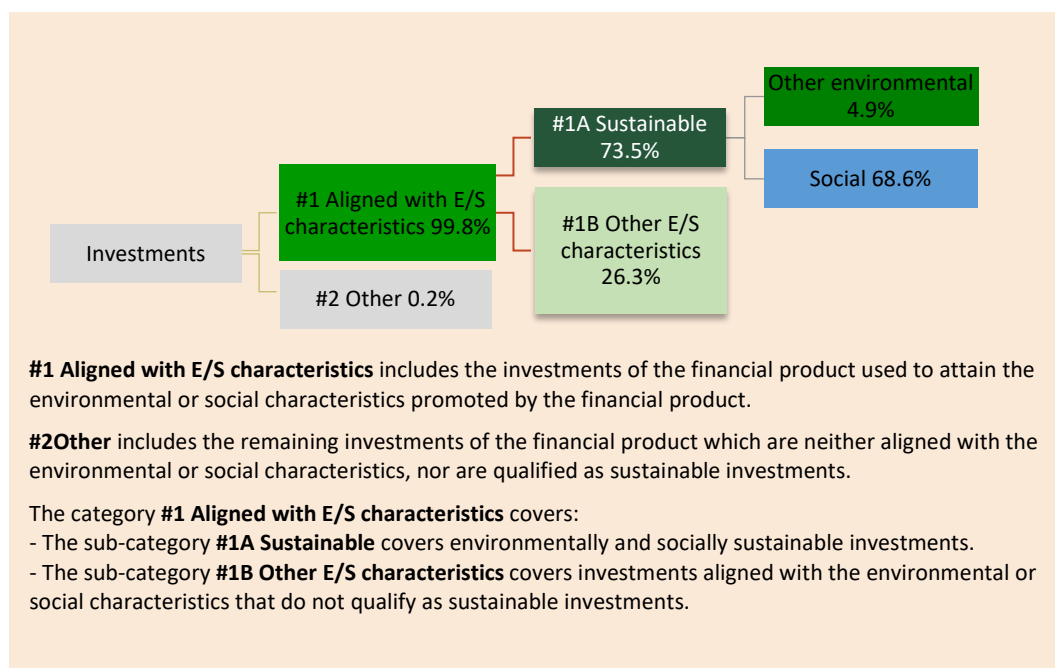


What was the proportion of sustainability-related investments?

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?

GICS Sector Level 3	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	
Oil, Gas & Consumable Fuels	4.05%
Other sectors	
Software	8.60%
Technology Hardware, Storage & Peripherals	6.77%
IT Services	5.02%
Pharmaceuticals	4.52%
Health Care Providers & Services	4.52%
Semiconductors & Semiconductor Equipment	4.50%
Capital Markets	4.07%
Interactive Media & Services	3.57%
Banks	3.21%
Equity Real Estate Investment Trusts (REITs)	3.14%
Insurance	3.00%
Specialty Retail	2.96%
Life Sciences Tools & Services	2.86%
Machinery	2.45%
Biotechnology	2.25%
Internet & Direct Marketing Retail	2.25%
Health Care Equipment & Supplies	1.93%
Beverages	1.89%
Entertainment	1.84%
Household Products	1.61%
Food & Staples Retailing	1.56%
Food Products	1.38%
Hotels, Restaurants & Leisure	1.32%
Diversified Financial Services	1.20%
Media	1.19%
Automobiles	1.15%
Diversified Telecommunication Services	1.11%
Energy Equipment & Services	1.08%
Building Products	0.97%
Road & Rail	0.96%
Communications Equipment	0.95%
Textiles, Apparel & Luxury Goods	0.94%
Chemicals	0.88%
Trading Companies & Distributors	0.77%
Electric Utilities	0.77%
Electrical Equipment	0.77%
Multi-Utilities	0.74%
Professional Services	0.74%
Electronic Equipment, Instruments & Components	0.70%
Air Freight & Logistics	0.66%
Containers & Packaging	0.65%
Commercial Services & Supplies	0.59%

Sustainability disclosures (unaudited)

GICS Sector Level 3	Average exposure in % over the reporting period
Auto Components	0.54%
Water Utilities	0.53%
Consumer Finance	0.48%
Distributors	0.41%
Metals & Mining	0.36%
Multiline Retail	0.29%
Leisure Products	0.23%
Household Durables	0.22%
Wireless Telecommunication Services	0.18%
Real Estate Management & Development	0.16%
Personal Products	0.13%
Health Care Technology	0.12%
Cash and other instruments	0.24%

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%.

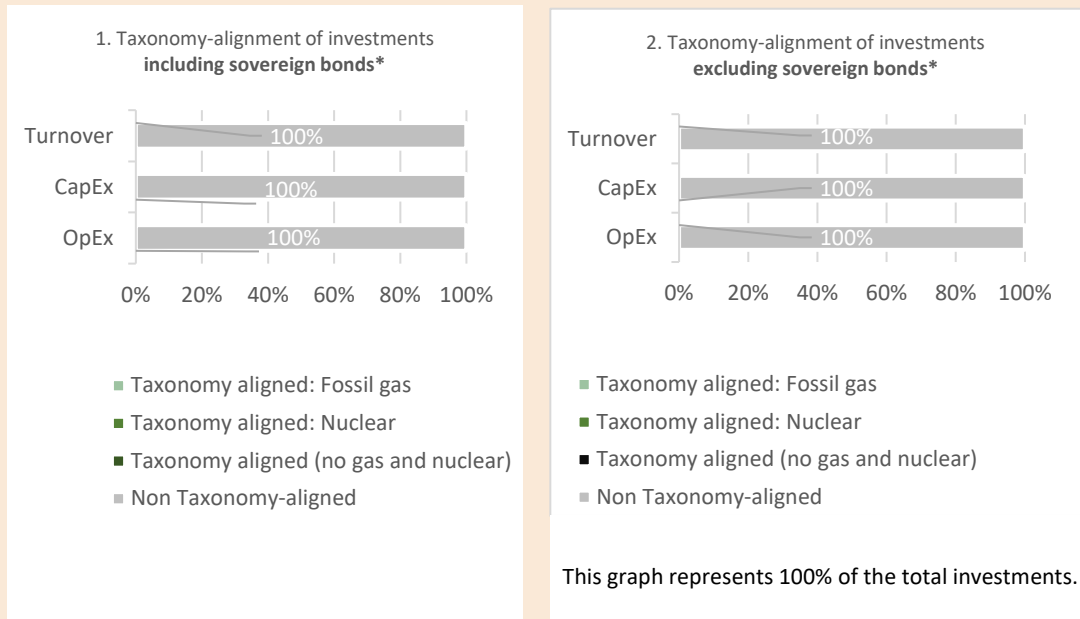
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 5?

Yes:
 In fossil gas In nuclear energy
 No

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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%.



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?

68.6%. 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 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 meet the environmental and/or social characteristics during the reference period?

The sub-fund was launched in December 2022. The environmental and social scores of the investee companies were taken into account while constructing the portfolio, to assure that the sub-fund met its sustainability goals.

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 Umbrella Fund I N.V. - Robeco QI Global Developed Sustainable Beta Equities Fund
Legal entity identifier: 213800PCKA9Z78KAG525

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**

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.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. 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 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

Sustainability disclosures (unaudited)

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 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 2022.

1. The sub-fund was launched in December 2022, so no votes were casted on behalf of the sub-fund yet.
2. The portfolio contained on average 2.88% 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 51.91%, 78.35% and 29.73% better than the general market index.
5. The sub-fund's weighted average ESG score was 19.1 against 21.48 for the general market index.
6. 6.95% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

● ***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 sub-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 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.
- 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

Sustainability disclosures (unaudited)

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.

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 5.13% of the net assets, compared to 5.65% 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% of the net assets, compared to 0.06% of the benchmark
 - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 7.84% of the net assets, compared to 9.6% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.35% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:

Sustainability disclosures (unaudited)

- The Carbon footprint (PAI 2, Table 1) of the portfolio was 26.7 tCO₂ per million EUR, compared to 55.4 tCO₂ per million EUR for the benchmark.
- Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 18.31%, 78.35% and 29.73% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- o Via the application of the voting policy, the following PAIs were considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- o Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 89 companies in portfolio were subject to the Robeco Entity Engagement program. 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 nonrenewable 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 7 cases. PAI 8, table 1: Emissions to water 3 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 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)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple Inc	Technology	4.20%	United States
Microsoft Corp	Software	3.43%	United States
Amazon.com Inc	Internet & Direct	1.44%	United States
UnitedHealth Group Inc	Health Care Providers	1.04%	United States
Alphabet Inc (Class A)	Interactive Media &	0.99%	United States
Alphabet Inc (Class C)	Interactive Media &	0.96%	United States
Johnson & Johnson	Pharmaceuticals	0.84%	United States
Exxon Mobil Corp	Oil, Gas &	0.75%	United States
NVIDIA Corp	Semiconductors &	0.72%	United States
Berkshire Hathaway Inc	Diversified Financial	0.72%	United States
Home Depot Inc/The	Specialty Retail	0.71%	United States
Visa Inc	IT Services	0.70%	United States
Procter & Gamble Co/The	Household Products	0.67%	United States
Coca-Cola Co/The	Beverages	0.66%	United States
Tesla Inc	Automobiles	0.65%	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 2022 through 31 December 2022

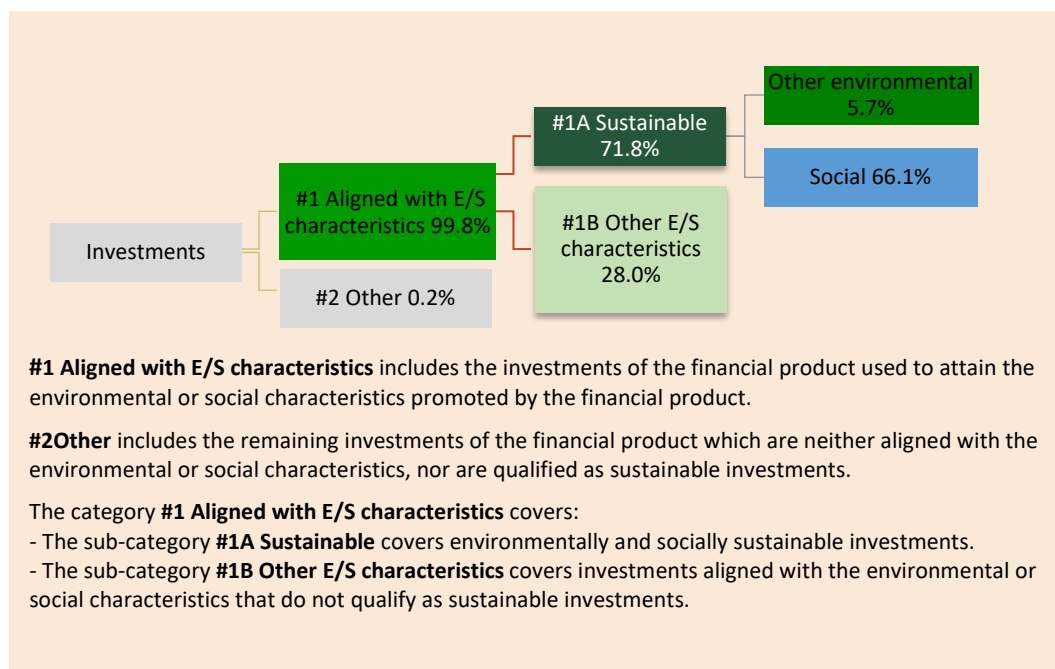


What was the proportion of sustainability-related investments?

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?

GICS Sector Level 3	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	
Oil, Gas & Consumable Fuels	4.67%
Gas Utilities	0.27%
Other sectors	
Software	6.42%
Banks	5.87%
Pharmaceuticals	5.64%
Technology Hardware, Storage & Peripherals	4.85%
IT Services	4.08%
Insurance	4.08%
Semiconductors & Semiconductor Equipment	3.68%
Capital Markets	3.25%
Health Care Providers & Services	3.01%
Interactive Media & Services	2.65%
Equity Real Estate Investment Trusts (REITs)	2.64%
Machinery	2.56%
Health Care Equipment & Supplies	2.22%
Specialty Retail	2.15%
Food Products	2.02%
Life Sciences Tools & Services	1.91%
Biotechnology	1.90%
Internet & Direct Marketing Retail	1.82%
Textiles, Apparel & Luxury Goods	1.56%
Food & Staples Retailing	1.50%
Beverages	1.47%
Chemicals	1.42%
Metals & Mining	1.41%
Automobiles	1.39%
Professional Services	1.35%
Diversified Telecommunication Services	1.34%
Electric Utilities	1.33%
Household Products	1.31%
Road & Rail	1.30%
Electrical Equipment	1.27%
Diversified Financial Services	1.23%
Hotels, Restaurants & Leisure	1.20%
Entertainment	1.17%
Media	1.16%
Building Products	1.02%
Trading Companies & Distributors	1.01%
Electronic Equipment, Instruments & Components	0.91%
Personal Products	0.77%
Communications Equipment	0.70%
Energy Equipment & Services	0.70%
Auto Components	0.64%
Transportation Infrastructure	0.63%

Sustainability disclosures (unaudited)

GICS Sector Level 3	Average exposure in % over the reporting period
Real Estate Management & Development	0.57%
Air Freight & Logistics	0.55%
Wireless Telecommunication Services	0.50%
Containers & Packaging	0.47%
Multi-Utilities	0.45%
Commercial Services & Supplies	0.45%
Household Durables	0.44%
Consumer Finance	0.39%
Multiline Retail	0.38%
Distributors	0.37%
Water Utilities	0.34%
Leisure Products	0.32%
Industrial Conglomerates	0.29%
Construction & Engineering	0.25%
Paper & Forest Products	0.17%
Independent Power and Renewable Electricity Producers	0.11%
Health Care Technology	0.11%
Marine	0.04%
Diversified Consumer Services	0.04%
Cash and other instruments	0.25%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are 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 6?**

Yes:

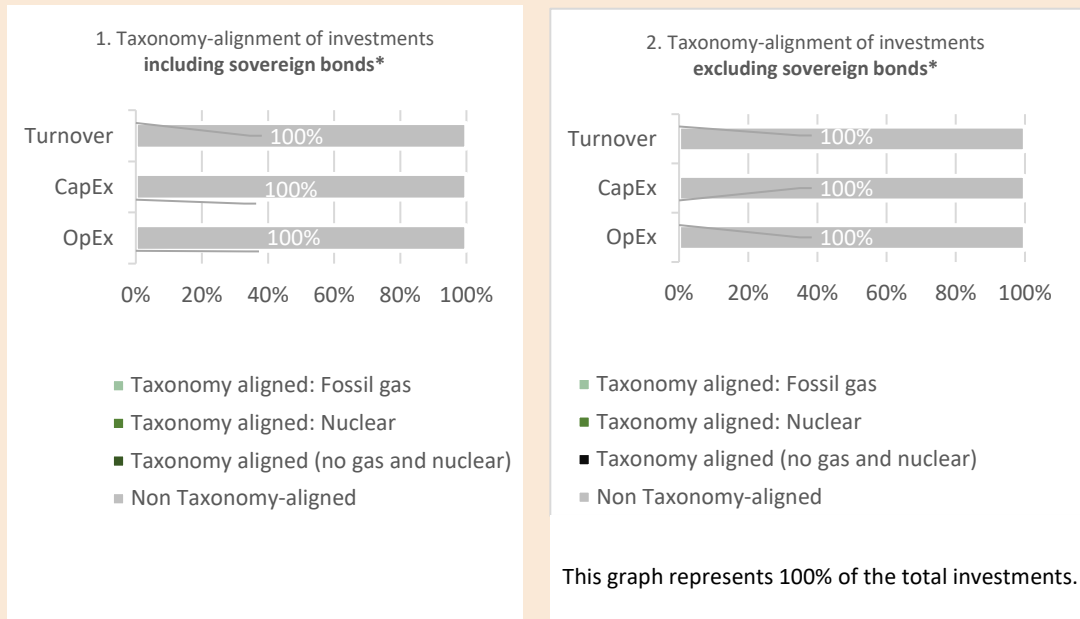
In fossil gas In nuclear energy

No

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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%.



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?

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).

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 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 meet the environmental and/or social characteristics during the reference period?

The sub-fund was launched in December 2022. The environmental and social scores of the investee companies were taken into account while constructing the portfolio, to assure that the sub-fund met its sustainability goals.