



Robeco Institutional Umbrella Fund

2022

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2022

Fund for joint account

Content

Report by the manager	4
General information	4
Key figures	6
General introduction	9
Investment policy	10
Investment result	14
Risk management	20
Movements in net assets	21
Remuneration policy	24
Sustainable investing	28
Annual financial statements	31
Balance sheet	31
Profit and loss account	35
Cash flow statement	39
Notes	43
General	43
Accounting principles	43
Principles for determining the result	44
Principles for cash flow statement	44
Notes to the balance sheet	59
Notes to the profit and loss account	71
Currency table	78
Other information	105
<i>Directors' interests</i>	<i>105</i>
<i>Provisions regarding appropriation of the result</i>	<i>105</i>
Independent auditor's report	106
Sustainability disclosures	111

Robeco Institutional Umbrella Fund

(closed fund for joint account incorporated under Dutch law, subject to the definitions contained within the 1969 Dutch Corporation Tax Act, established in Rotterdam, the Netherlands)

Manager

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

Executive Committee ('ExCo') of RIAM

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

Daily policy makers RIAM:

K. (Karin) van Baardwijk (CEO since 1 January 2022)*

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 board 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

Custodian

Northern Trust Global Services PLC

Vinoly

7th Floor

Claude Debussylaan 18A

1082 MD Amsterdam

The Netherlands

Fund managers

Arlette van Ditshuizen

Arnoud Klep

Daniel Haesen

Guido Baltussen

Han van der Boon

Jan de Koning

Jan Sytze Mosselaar

Maarten Polfliet

Machiel Zwanenburg

Pim van Vliet

Tim Dröge

Thijs van der Valk

Vania Sulman

Wouter Tilgenkamp

Wilma de Groot

Independent auditor

KPMG Accountants N.V.

Papendorpseweg 83

NL-3528 BJ Utrecht

Depository

Northern Trust Global Services PLC

Vinoly

7th Floor

Claude Debussylaan 18A

1082 MD Amsterdam

The Netherlands

Administrator

Northern Trust Fiduciary Services (Ireland) Limited

George's Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Address

Weena 850

PO Box 973

NL-3000 AZ Rotterdam

Telephone +31 (0)10 - 224 12 24

Internet: www.robeco.com

Report by the manager

General information

Legal aspects

Robeco Institutional Umbrella Fund (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: the “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”) is the fund manager. In this capacity, RIAM handles the asset management, administration and marketing and distribution of the fund. RIAM has a license from the AIFMD within the meaning of Section 2:65 of the Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), which includes managing individual assets and giving advice on financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, “AFM”).

The assets of the fund are held in custody by Northern Trust Global Services SE. Northern Trust Global Services SE Amsterdam branch has been appointed Depositary of the fund within the meaning of Section 4:62n of the 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 Legal Titleholder (Stichting Custody Robeco Institutional) and the depositary have entered into a depositary and custody 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 has been entered in the register as specified in Section 1:107 of the Wft.

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.

Tax features

Robeco Institutional Umbrella Fund is a fund for joint account incorporated under Dutch law, subject to the definitions contained within the 1969 Dutch Corporation Tax Act and is therefore fiscally transparent. This means that the income of the sub-fund is allocated directly to the participants. The sub-funds are open-end in nature.

Issuance and repurchase of participating units

The issuance and repurchasing of participating units is possible exclusively through the fund in accordance with the terms set out in the Terms and Conditions for Management and Custody. For entry into the fund or for an increase in participation or for full or partial redemption of the participation, the manager will charge a fee on the deposit or cancellation value to cover the associated transaction costs. These fees will accrue to the fund. The fee thus determined can be requested from the manager. The actual surcharge or discount is published on www.robeco.com/riam. The surcharges and discounts are recognized in the profit and loss account, in order to protect the interest of the incumbent participants.

General information (continued)

Terms and Conditions for Management and Custody

The Terms and Conditions for Management and Custody of the Robeco Institutional Umbrella Fund can be obtained from the fund's address.

Share classes

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

The following participating units were in issue at the balance sheet date:

Robeco QI Institutional Global Developed Conservative Equities

- T1 EUR units
- T2 EUR units
- T8 CAD units
- T12 EUR units

Robeco QI Institutional Global Developed Momentum Equities

- T1 EUR units
- T8 CAD units
- T12 EUR units

Robeco QI Institutional Global Developed Value Equities

- T1 EUR units
- T8 CAD units
- T12 EUR units

Robeco QI Institutional Global Developed Quality Equities

- T1 EUR units
- T8 CAD units
- T12 EUR units

Robeco QI Institutional Global Developed Enhanced Indexing Equities

- T1 EUR units

RobecoSAM Institutional Global Developed Climate Conservative Equities (previously Robeco QI Institutional Global Developed Sustainable Conservative Equities)

- T2 EUR units

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

- T1 EUR units
- T9 EUR units
- T12 EUR units
- T1 EUR – H units

General information (continued)

Key figures

Overview

Robeco QI Institutional Global Developed Conservative Equities

	2022	2021	2020	2019	2018	Average
Performance in % based on:						
- Net asset value T ₁ EUR units	(0.6)	26.6	(8.6)	25.0	(4.4)	6.6
- Net asset value T ₂ EUR units ¹	(0.7)	26.8	4.0	-	-	12.8
- Net asset value T ₁₂ EUR units ²	(0.9)	26.6	(12.3)	-	-	3.3
- MSCI World Index (Net Return in EUR)	(12.8)	31.1	6.3	30.0	(3.3)	8.7
- Net asset value T ₈ CAD units	(0.0)	17.0	(2.2)	16.6	(7.4)	5.4
- MSCI World Index (Net Return in CAD)	(12.2)	20.8	13.9	21.2	(9.3)	6.8
Dividend in EUR T ₁ EUR units	6.88	4.21	8.05	5.34	0.44	
Dividend in EUR T ₂ EUR units	4.12	0.86	-	-	0.60	
Dividend in EUR T ₁₂ EUR units	1.17	1.35	-	-	0.47	
Dividend in EUR T ₈ CAD units	3.33	2.62	1.79	0.52	-	
Total net assets ⁷	222	300	491	920	905	

Robeco QI Institutional Global Developed Momentum Equities

	2022	2021	2020	2019	2018	Average
Performance in % based on:						
- Net asset value T ₁ EUR units	(16.0)	38.2	(1.3)	26.8	(9.9)	5.5
- Net asset value T ₁₂ EUR units ²	(16.3)	38.2	(4.5)	-	-	3.5
- MSCI World Index (Net Return in EUR)	(12.8)	31.1	6.3	30.0	(2.3)	8.7
- Net asset value T ₈ CAD units	(15.6)	27.5	5.7	18.2	(15.5)	3.2
- MSCI World Index (Net Return in CAD)	(12.2)	20.8	13.9	21.2	(9.3)	6.8
Dividend in EUR T ₁ EUR units	2.90	7.80	3.64	2.02	0.12	
Dividend in EUR T ₁₂ EUR units	0.99	0.53	-	-	-	
Dividend in EUR T ₈ CAD units	1.07	1.12	0.58	0.18	-	
Total net assets ⁷	42	128	287	670	632	

Robeco QI Institutional Global Developed Value Equities

	2022	2021	2020	2019	2018	Average
Performance in % based on:						
- Net asset value T ₁ EUR units	0.2	40.0	(10.1)	18.0	(6.3)	6.2
- Net asset value T ₁₂ EUR units ²	(0.4)	40.5	(9.8)	-	-	8.3
- MSCI World Index (Net Return in EUR)	(12.8)	31.1	6.3	30.0	(2.3)	5.9
- Net asset value T ₈ CAD units	0.5	29.7	(3.8)	10.0	(13.5)	4.6
- MSCI World Index (Net Return in CAD)	(12.2)	20.8	13.9	21.2	(9.3)	6.8
Dividend in EUR T ₁ EUR units	6.81	4.80	9.31	5.16	0.30	
Dividend in EUR T ₁₂ EUR units	3.82	1.75	-	-	-	
Dividend in EUR T ₈ CAD units	3.76	3.18	1.71	0.58	-	
Total net assets ⁷	43	123	297	659	673	

Key figures (continued)

Overview (continued)

Robeco QI Institutional Global Developed Quality Equities

	2022	2021	2020	2019	2018	Average
Performance in % based on:						
- Net asset value T ₁ EUR units	(8.7)	34.4	3.1	27.0	(0.4)	9.2
- Net asset value T ₁₂ EUR units ²	(8.8)	34.4	2.0	-	-	7.9
- MSCI World Index (Net Return in EUR)	(12.8)	31.1	6.3	30.0	(2.3)	8.7
- Net asset value T ₈ CAD units	(8.1)	24.1	10.4	18.4	(12.2)	6.8
- MSCI World Index (Net Return in CAD)	(12.2)	20.8	13.9	21.2	(9.3)	6.8
Dividend in EUR T ₁ EUR units	2.15	2.73	2.55	1.23	0.15	
Dividend in EUR T ₁₂ EUR units	1.29	1.14	-	-	-	
Dividend in EUR T ₈ CAD units	1.78	1.94	1.19	0.24	-	
Total net assets ⁷	42	129	112	187	124	

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	2022	2021	2020	2019	2018	Average
Performance in % based on:						
- Net asset value T ₁ EUR units	(11.3)	33.9	3.5	28.6	(4.9)	8.5
- MSCI World Index (Net Return in EUR)	(12.8)	31.1	6.3	30.0	(3.3)	8.7
Dividend in EUR T ₁ EUR units	3.29	3.27	2.54	4.11	0.29	
Total net assets ⁷	182	251	304	285	384	

RobecoSAM Institutional Global Developed Climate Conservative Equities

	2022	2021	2020	2019	2018	Average
Performance in % based on:						
- Net asset value T ₁ EUR shares ⁴	(6.4)	31.6	(9.5)	27.3	(4.3)	7.6
- MSCI World Index (Net Return in EUR) ⁴	(12.8)	31.1	6.3	30.0	(4.5)	9.9
Dividend in EUR T ₂ EUR shares	2.24	2.43	2.79	0.47	-	
Total net assets ⁷	104	111	85	93	73	

Key figures (continued)

Overview (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities						
	2022	2021	2020	2019	2018	Average
Performance in % based on:						
- Net asset value T ₁ EUR units ³	(3.7)	17.7	-	-	-	13.3
- Net asset value T ₁ H EUR units ⁴	4.2	-	-	-	-	-
- Net asset value T ₉ EUR units ⁵	(10.0)	35.1	(5.9)	10.3	-	6.2
- Net asset value T ₁₂ EUR units ⁶	(10.1)	13.2	-	-	-	1.1
- MSCI World Index (Net Return in EUR) ⁶	(12.8)	31.1	6.3	16.6		9.4
Dividend in EUR T ₁ EUR units	-	-	2.37	0.09	-	
Dividend in EUR T ₉ EUR units	2.65	2.59	1.31	-	-	
Dividend in EUR T ₁₂ EUR units	0.77	-	-	-	-	
Total net assets ⁷	162	204	142	288	141	

¹ 2020 concerns the period 9 September 2020 through 31 December 2020. Average concerns the period 9 September 2020 through 31 December 2022.

² 2020 concerns the period 28 January 2020 through 31 December 2020. Average concerns the period 28 January 2020 through 31 December 2022.

³ 2021 concerns the period 28 April 2021 through 31 December 2021. Average concerns the period 28 April 2021 through 31 December 2022.

⁴ 2022 concerns the period 21 September 2022 through 31 December 2022.

⁵ 2019 concerns the period 18 February 2019 through 31 December 2019. Average concerns the period 18 February 2019 through 31 December 2022.

⁶ 2021 concerns the period 22 June 2021 through 31 December 2021. Average concerns the period 22 June 2021 through 31 December 2022.

⁷ In EUR x million

General introduction

Financial markets 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.

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 sole 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 participants 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 Institutional Global Developed Conservative Equities

Robeco QI Institutional Global Developed Conservative Equities sub-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 (MSCI world index) by promoting certain ESG (i.e. Environmental, Social and Corporate Governance) characteristics and integrating sustainability risks in the investment process. More information on the achievement of the ESG goals can be found in the Annex IV disclosure which is attached as an annex to this annual report. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Conservative Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on our website. Attached to this annual report the Annex IV disclosure for the sub-fund 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 (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 Institutional Global Developed Conservative Equities. 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.

Robeco QI Institutional Global Developed Conservative Equities sub-fund 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 45.

Robeco QI Institutional Global Developed Momentum Equities

Robeco QI Institutional Global Developed Momentum Equities sub-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 (MSCI world index) by promoting certain ESG (i.e. Environmental, Social and Corporate Governance) characteristics and integrating sustainability risks in the investment process. More information on the achievement of the ESG goals can be found in the Annex IV disclosure which is attached as an annex to this annual report. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Momentum Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on our website. Attached to this annual report the Annex IV disclosure for the sub-fund 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 momentum anomaly that is present in global stock markets. Momentum stocks are stocks that have recently performed well, for example in terms of return. In-depth research has shown that momentum stocks tend to outperform the market in the long term. The sub-fund offers diversified and efficient exposure to the momentum factor.

Investment policy (continued)

Robeco QI Institutional Global Developed Momentum Equities (continued)

The sub-fund's investable universe is made up of all stocks in developed 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 momentum 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 momentum factor. At the same time, we aim to identify and avoid unrewarded factor risks. For example, we seek to reduce unrewarded time-varying risk exposures that are typical for a generic momentum strategy. In addition, we aim to prevent exposure to the momentum factor from creating negative exposure to another factor (like value and low-risk), 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. This approach ensures that only attractive momentum stocks are identified. The portfolio construction process subsequently translates this information into an efficient 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.

Robeco QI Institutional Global Developed Momentum Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 45.

Robeco QI Institutional Global Developed Value Equities

Robeco QI Institutional Global Developed Value Equities sub-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 (MSCI world index) by promoting certain ESG (i.e. Environmental, Social and Corporate Governance) characteristics and integrating sustainability risks in the investment process. More information on the achievement of the ESG goals can be found in the Annex IV disclosure which is attached as an annex to this annual report. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Value Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on our website. Attached to this annual report the Annex IV disclosure for the sub-fund 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 value anomaly that is present in global stock markets. Value stocks are stocks that are cheap relative to the issuing company's fundamental values, such as book value. In-depth research has shown that value stocks tend to outperform the market in the long term. The sub-fund offers diversified and efficient exposure to the value factor.

The sub-fund's investable universe is made up of all stocks in developed 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 value 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 factor. At the same time, we aim to identify and avoid unrewarded factor risks. For example, for the value factor we use a proprietary distress risk model to identify and avoid bankruptcy risk. In addition, we aim to prevent exposure to the value factor from creating negative exposure to another factor (like momentum and low-risk), as this can detract from the return. This can be reached by taking momentum, risk and quality characteristics into account in the selection of value stocks. This approach ensures that only attractive value stocks are identified. The portfolio construction process subsequently translates this information into an efficient 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. Cash flows are used efficiently to retain attractive value characteristics in the portfolio.

Robeco QI Institutional Global Developed Value Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 46.

Robeco QI Institutional Global Developed Quality Equities

Robeco QI Institutional Global Developed Quality Equities sub-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 (MSCI world index) by promoting certain ESG (i.e. Environmental, Social and Corporate Governance) characteristics and integrating sustainability risks in the investment process. More information on the achievement of the ESG goals can be found in the Annex IV disclosure which is attached as an annex to this annual report. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Investment policy (continued)

Robeco QI Institutional Global Developed Quality Equities (continued)

Robeco QI Institutional Global Developed Quality Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on our website. Attached to this annual report the Annex IV disclosure for the sub-fund 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 quality anomaly that is present in global stock markets. Quality stocks are stocks of companies that have strong quality characteristics, such as high profitability. In-depth research has shown that quality stocks tend to outperform the market in the long term. The sub-fund offers diversified and efficient exposure to the quality factor.

The sub-fund's investable universe is made up of all stocks in developed 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 quality 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 quality factor. At the same time, we aim to identify and avoid unrewarded factor risks. For example, for the quality factor we only use indicators that have a strong link to the future earnings of a company. In addition, we aim to prevent exposure to the quality factor from creating negative exposure to another (like value and momentum), as this can detract from the return. This can be reached by taking value and momentum characteristics into account in the selection of quality stocks.

Implementation of the investment policy (continued)

This approach ensures that only attractive quality stocks are identified. The portfolio construction process subsequently translates this information into an efficient 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. Cash flows are used efficiently to retain attractive quality characteristics in the portfolio.

Robeco QI Institutional Global Developed Quality Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 46.

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Robeco QI Institutional Global Developed Enhanced Indexing Equities sub-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 (MSCI world index) by promoting certain ESG (i.e. Environmental, Social and Corporate Governance) characteristics and integrating sustainability risks in the investment process. More information on the achievement of the ESG goals can be found in the Annex IV disclosure which is attached as an annex to this annual report. The sub-fund's investment policy is designed to achieve an optimal return on the sub-fund assets compared to the sub-fund's reference index with low risk. The sub-fund assets are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Enhanced Index Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on our website. Attached to this annual report the Annex IV disclosure for the sub-fund 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. Sustainability is part of this proprietary model.

Robeco QI Institutional Global Developed Enhanced Indexing Equities sub-fund 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 46.

RobecoSAM Institutional Global Developed Climate Conservative Equities

RobecoSAM Institutional Global Developed Climate Conservative Equities sub-fund investment policy

RobecoSAM Institutional Global Developed Climate Conservative Equities ("the sub-fund") is an actively managed fund that invests in low-volatile stocks in developed economies that contribute to maintaining the global temperature rise below 2°C. The selection of these stocks is based on a quantitative model. The sub-fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. More information on the achievement of the ESG goals can be found in the Annex V disclosure which is attached as an annex to this annual report. The sub-fund contributes to keeping the maximum global temperature rise well-below 2°C by reducing the carbon footprint intensity of the portfolio. The sub-fund's long-term aim is to achieve returns greater than those on developed equity markets with lower expected downside risk. The selected low-risk stocks are characterized by high dividend yield, attractive valuation, strong momentum and positive analyst revisions. This results in a diversified, low turnover portfolio of defensive stocks aiming to achieve stable equity returns and high income. The sub-fund aims to select stocks with relatively low environmental footprints to ensure a carbon footprint reduction aligned with the MSCI World Climate Paris Aligned Index.

Investment policy (continued)

RobecoSAM Institutional Global Developed Climate Conservative Equities is classified as Article 9 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on our website. Attached to this annual report the Annex V disclosure for the sub-fund 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 (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 RobecoSAM Institutional Global Developed Climate Conservative Equities sub-fund investment policy. 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 welldiversified portfolio with the objective of reducing stock specific risks.

RobecoSAM Institutional Global Developed Climate Conservative Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 47.

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities sub-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 (MSCI world index) by promoting certain ESG (i.e. Environmental, Social and Corporate Governance) characteristics and integrating sustainability risks in the investment process. More information on the achievement of the ESG goals can be found in the Annex IV disclosure which is attached as an annex to this annual report. The sub-fund also aims for an improved environmental footprint compared to the reference index. The sub-fund's investment policy is designed to collectively invest the Sub-fund assets in such a way that the risks thereof are spread, so that its Participants may share in the profits.

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on our website. Attached to this annual report the Annex IV disclosure for the sub-fund 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, while at the same time offering a significantly improved sustainability profile. 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, in-depth research has shown that they 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 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 quality 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.

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities sub-fund 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 47.

Robeco Institutional Umbrella Fund 13

Investment result

Robeco QI Institutional Global Developed Conservative Equities

Net returns per unit ¹					
EUR x 1					
Robeco QI Institutional Global Developed Conservative Equities	2022	2021	2020	2019	2018
T₁ EUR					
Direct investment income	0.1	6.3	5.1	5.6	6.3
Indirect investment income	65.1	79.7	16.4	29.1	(10.8)
Management and other costs	1.3	1.4	1.1	1.1	(1.3)
Net result	66.5	87.4	22.6	35.8	(5.8)
T₂ EUR					
Direct investment income	0.1	6.0	-	-	5.3
Indirect investment income	13.7	50.9	4.3	-	(5.2)
Management and other costs	1.3	1.5	0.3	-	(1.1)
Net result	15.1	58.4	4.6	-	(1.1)
T₇ EUR					
Direct investment income	-	-	-	6.9	6.3
Indirect investment income	-	-	-	21.9	(11.8)
Management and other costs	-	-	-	0.7	(1.4)
Net result	-	-	-	29.5	(6.9)
T₈ CAD					
Direct investment income	-	2.5	2.1	4.7	0.7
Indirect investment income	3.9	16.7	(1.2)	8.4	(5.8)
Management and other costs	0.5	0.6	0.5	0.4	(0.1)
Net result	4.4	19.8	1.4	13.5	(5.2)
T₁₂ EUR					
Direct investment income	0.1	3.4	2.5	-	-
Indirect investment income	(1.8)	22.6	(3.1)	-	-
Management and other costs	0.7	0.8	0.5	-	-
Net result	(1.0)	26.8	(0.1)	-	-

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Conservative Equities generated a return of 0.1% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund outperformed its reference index in 2022. The low risk, value and momentum factor contributed positively to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the index.

Investment result (continued)

Robeco QI Institutional Global Developed Momentum Equities

Net returns per unit ¹					
EUR x 1					
Robeco QI Institutional Global Developed Momentum Equities	2022	2021	2020	2019	2018
T₁ EUR					
Direct investment income	0.3	2.9	2.7	2.9	3.1
Indirect investment income	130.2	162.1	31.6	27.5	(18.1)
Management and other costs	1.4	1.3	1.1	1.1	(1.2)
Net result	131.9	166.3	35.4	31.5	(16.2)
T₈ CAD					
Direct investment income	0.1	1.2	1.1	2.3	0.3
Indirect investment income	(14.5)	26.2	3.3	3.5	(11.2)
Management and other costs	0.6	0.6	0.4	0.5	(0.1)
Net result	(13.8)	28.0	4.8	6.3	(11.0)
T₁₂ EUR					
Direct investment income	0.2	1.7	1.4	-	-
Indirect investment income	(23.6)	41.8	8.8	-	-
Management and other costs	0.8	0.8	0.5	-	-
Net result	(22.6)	44.3	10.7	-	-

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Momentum Equities generated a return of -15.4% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund underperformed the reference index in 2022. The momentum factor had a negative contribution to relative performance, the quality and low-risk factors as well. The value factor had a positive contribution to relative performance. The risk profile of the sub-fund, as measured by volatility, was higher than that of the reference index.

Investment result (continued)

Robeco QI Institutional Global Developed Value Equities

Net returns per unit¹

EUR x 1

Robeco QI Institutional Global Developed Value Equities	2022	2021	2020	2019	2018
T₁ EUR					
Direct investment income	-	4.6	4.7	6.4	6.1
Indirect investment income	(7.2)	37.3	(35.8)	(0.8)	(15.4)
Management and other costs	1.2	1.1	0.9	1.0	(1.2)
Net result	(6.0)	43.0	(30.2)	6.6	(10.5)
T₇ EUR					
Direct investment income	-	-	-	7.8	6.1
Indirect investment income	-	-	-	(7.4)	(16.8)
Management and other costs	-	-	-	0.6	(1.3)
Net result	-	-	-	1.0	(12.0)
T₈ CAD					
Direct investment income	-	2.3	2.1	5.4	0.7
Indirect investment income	22.3	28.8	(1.4)	(2.2)	(9.9)
Management and other costs	0.6	0.5	0.4	0.5	(0.2)
Net result	22.9	31.6	1.1	3.7	(9.4)
T₁₂ EUR					
Direct investment income	-	3.5	3.1	-	-
Indirect investment income	73.0	62.7	(14.4)	-	-
Management and other costs	0.9	0.8	0.5	-	-
Net result	73.9	67.0	(10.8)	-	-

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Value Equities generated a return of 0.9% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund outperformed the reference index in 2022. The value factor had a positive contribution to relative performance, the momentum and low-risk factors as well. The quality factor had a negative contribution to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

Investment result (continued)

Robeco QI Institutional Global Developed Quality Equities

Net returns per unit ¹					
EUR x 1					
Robeco QI Institutional Global Developed Quality Equities	2022	2021	2020	2019	2018
T₁ EUR					
Direct investment income	(0.1)	2.9	3.1	3.6	2.9
Indirect investment income	96.0	97.4	18.3	24.9	(3.2)
Management and other costs	1.3	1.2	0.9	0.9	(1.0)
Net result	97.2	101.5	22.3	29.4	(1.3)
T₈ CAD					
Direct investment income	(0.1)	1.4	1.5	3.6	0.4
Indirect investment income	14.0	29.7	6.2	5.1	(8.8)
Management and other costs	0.6	0.6	0.5	0.5	(0.2)
Net result	14.5	31.7	8.2	9.2	(8.6)
T₁₂ EUR					
Direct investment income	(0.1)	2.0	1.9	-	-
Indirect investment income	23.8	44.7	12.8	-	-
Management and other costs	0.9	0.8	0.6	-	-
Net result	24.6	47.5	15.3	-	-

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Quality Equities generated a return of -8.0% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund outperformed the reference index in 2022. The quality factor had a positive contribution to relative performance, the momentum and value factor as well. The risk profile of the sub-fund, as measured by volatility, was in line with that of the reference index.

Investment result (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Net returns per unit ¹					
EUR x 1					
Robeco QI Institutional Global Developed Enhanced Indexing Equities	2022	2021	2020	2019	2018
T₁ EUR					
Direct investment income	0.2	2.5	2.7	3.2	3.2
Indirect investment income	35.0	70.5	18.9	21.4	(7.0)
Management and other costs	0.6	0.5	0.4	0.4	(0.5)
Net result	35.8	73.5	22.0	25.0	(4.3)
T₇ EUR					
Direct investment income	-	-	-	4.1	3.2
Indirect investment income	-	-	-	12.6	(9.1)
Management and other costs	-	-	-	0.3	(0.5)
Net result	-	-	-	17.0	(6.4)
T₉ EUR					
Direct investment income	-	-	-	5.7	-
Indirect investment income	-	-	-	28.4	-
Management and other costs	-	-	-	0.3	-
Net result	-	-	-	34.4	-

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Enhanced Indexing Equities generated a return of -10.9% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund outperformed the reference index in 2022. The value and quality factors contributed positively to relative performance. The momentum and analyst revisions factors had negative contributions to the sub-fund's relative performance. The volatility of the sub-fund was lower than that of the reference index, with a low level of active risk.

RobecoSAM Institutional Global Developed Climate Conservative Equities

Net returns per unit ¹					
EUR x 1					
RobecoSAM Institutional Global Developed Climate Conservative Equities	2022	2021	2020	2019	2018
T₂ EUR					
Direct investment income	0.4	3.1	3.2	3.6	0.6
Indirect investment income	22.8	41.3	4.4	18.9	(4.7)
Management and other costs	0.9	0.8	0.7	0.8	(0.2)
Net result	24.1	45.2	8.3	23.3	(4.3)

Return and risk

Over the reporting period, RobecoSAM Institutional Global Developed Climate Conservative Equities generated a return of -5.8% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund outperformed the reference index in 2022. The low risk, value and momentum factor contributed positively to relative performance. Exposure to sustainability contributed negatively to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the index.

Investment result (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Net returns per unit ¹					
EUR x 1					
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	2022	2021	2020	2019	2018
T₁ EUR					
Direct investment income	0.1	2.4	2.2	3.1	0.2
Indirect investment income	17.2	23.9	3.1	15.8	(5.3)
Management and other costs	0.8	0.7	0.5	0.7	(0.1)
Net result	18.1	27.0	5.8	19.6	(5.2)
T₉ EUR					
Direct investment income	0.1	2.9	2.5	5.9	-
Indirect investment income	19.9	36.2	(0.9)	8.3	-
Management and other costs	0.8	0.8	0.6	0.7	-
Net result	20.8	39.9	2.2	14.9	-
T₁₂ EUR					
Direct investment income	0.1	2.2	-	-	-
Indirect investment income	(8.1)	23.1	-	-	-
Management and other costs	0.7	0.7	-	-	-
Net result	(7.3)	26.0	-	-	-
T₁ EUR H					
Direct investment income	0.1	-	-	-	-
Indirect investment income	4.2	-	-	-	-
Management and other costs	0.2	-	-	-	-
Net result	4.5	-	-	-	-

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities generated a return of -9.3% (gross of fees in EUR), against a return of -12.8% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund outperformed the reference index in 2022. The value and low-risk exposures contributed positively to relative performance. The exposures to momentum and quality had negative contributions to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

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

Risk management (continued)

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

The management of Robeco 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 information memorandum, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk-management policies are applied and monitors whether risks remain within the defined limits. The Group Internal Audit department carries out audits to assess the effectiveness of internal control.

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

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. 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.

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 Robeco QI Institutional Global Developed Conservative Equities, Robeco QI Institutional Global Developed Momentum Equities, Robeco QI Institutional Global Developed Value Equities, Robeco QI Institutional Global Developed Quality Equities, Robeco QI Institutional Global Developed Enhanced Indexing Equities and Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities are classified as Article 8 under the SFDR and the sub-fund RobecoSAM Institutional Global Developed Climate Conservative Equities is classified as Article 9 under the SFDR.

More information is available in the pre-contractual SFDR disclosures of the sub-funds on our website. Attached to this annual report the Annex IV and Annex V disclosures for the sub-funds can be found with detailed information on the achievement of the sustainability goals over the reporting period.

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.

Robeco Institutional Umbrella Fund 20

Risk management (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.

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.

Developments of 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 further enhanced. Development of the Datawarehouse takes place in close cooperation with 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 43 through 77.

Movements in net assets

During the reporting period, the combined assets of the Robeco Institutional Umbrella Fund declined by EUR 449.8 million to EUR 795.8 million. This increase/decline can be explained by the following items. On balance, shares were redeemed to the amount of EUR 343.3 million. The net loss resulted in the decrease of the assets by EUR 84 million. EUR 22.4 million was distributed in dividend.

Survey of movements in net assets

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets at opening date	299,751	490,605	128,075	287,400
Participating units placed	38,357	10,709	1,594	2,891
Participating units repurchased	(105,749)	(275,971)	(66,088)	(210,317)
Situation on closing date	232,359	225,343	63,581	79,974
Direct investment income	7,600	10,067	1,687	2,302
Indirect investment income	(8,913)	71,595	(21,801)	49,342
Receipts on surcharges and discounts on issuance and repurchase of own units	160	289	93	279
Costs	(1,749)	(2,211)	(582)	(1,084)
Net result before taxation	(2,902)	79,740	(20,603)	50,839
Distributed dividends	(7,911)	(5,332)	(1,236)	(2,738)
Assets at closing date	221,546	299,751	41,742	128,075

Movements in net assets (continued)

EUR x thousand	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets at opening date	123,144	296,555	128,573	111,597
Participating units placed	4,120	3,899	1,341	1,696
Participating units repurchased	(80,063)	(250,608)	(73,393)	(18,041)
Situation on closing date	47,201	49,846	56,521	95,252
Direct investment income	3,451	4,891	1,874	2,109
Indirect investment income	(3,132)	72,541	(14,297)	33,709
Receipts on surcharges and discounts on issuance and repurchase of own units	92	264	95	21
Costs	(597)	(1,113)	(589)	(822)
Net result before taxation	(186)	76,583	(12,917)	35,017
Distributed dividends	(3,848)	(3,285)	(1,315)	(1,696)
Assets at closing date	43,167	123,144	42,289	128,573

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets at opening date	250,557	303,613	111,206	84,615
Participating units placed	3,906	5,228	1,807	1,919
Participating units repurchased	(44,721)	(133,527)	–	–
Situation on closing date	209,742	175,314	113,013	86,534
Direct investment income	4,587	4,850	2,882	2,460
Indirect investment income	(28,224)	76,442	(9,283)	24,783
Receipts on surcharges and discounts on issuance and repurchase of own units	46	121	2	–
Costs	(728)	(942)	(726)	(652)
Net result before taxation	(24,319)	80,471	(7,125)	26,591
Distributed dividends	(3,911)	(5,228)	(1,809)	(1,919)
Assets at closing date	181,512	250,557	104,079	111,206

Movements in net assets (continued)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets at opening date	204,312	141,971	1,245,618	1,716,356
Participating units placed	60,550	84,724	111,675	111,066
Participating units repurchased	(84,983)	(70,600)	(454,997)	(959,064)
Situation on closing date	179,879	156,095	902,296	868,358
Direct investment income	3,934	4,142	26,015	30,821
Indirect investment income	(18,971)	47,629	(104,621)	376,041
Receipts on surcharges and discounts on issuance and repurchase of own units	123	24	611	998
Costs	(1,065)	(1,170)	(6,036)	(7,994)
Net result before taxation	(15,979)	50,625	(84,031)	399,866
Distributed dividends	(2,386)	(2,408)	(22,416)	(22,606)
Assets at closing date	161,514	204,312	795,849	1,245,618

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.

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.

Remuneration policy (continued)

The remuneration policy in a broader perspective (continued)

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 Robeco, 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 Payments	60.00%			
R-CARs redemption		13.34%	13.33%	13.33%

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.

Remuneration policy (continued)

Additional rules for Identified Staff and Heads of Control Functions

The rules below apply to Heads of Control Functions (Compliance, Risk Management, Internal Audit) and 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 Robeco and/or the funds it manages. Identified Staff includes:

- Members of the governing body, senior management, (senior) portfolio management staff and the heads of the monitoring functions other than control functions;
- 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 Robeco 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 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 Robeco 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 rare 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;
- Individual variable remuneration is approved by the Supervisory Board of RIAM.

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
Cash Payments	30.00% (20.00%)	6.67% (10.00%)	6.66% (10.00%)	6.66% (10.00%)	-
R-CARs redemption		30.00% (20.00%)	6.67% (10.00%)	6.66% (10.00%)	6.66% (10.00%)

Risk control measures

Robeco 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 Robeco'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.

Remuneration policy (continued)

Risk control measures (continued)

Ex-post risk assessment malus – for Identified Staff

Before paying any part of the deferred remuneration, Robeco 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 test at individual level – 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 who has been advised by the Nomination & Remuneration Committee. The remuneration of employees earning in total more than EUR 500,000 per annum requires the approval of the Supervisory Board (advised by the Nomination & Remuneration Committee) as well as the shareholder.

Annual audit

Internal Audit audits the Robeco Remuneration Policy 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 in 2022 to the 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)	9,500	11,699
Identified staff (102) (ex Board)	106,836	82,597
Other employees (730 employees)	360,271	111,411

The total of the fixed and variable remuneration charged to the fund is EUR 682,314 (2021: EUR 897,232). Imputation occurs according to the following key:

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.

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.

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 exposures and risks to our Country Sustainability Ranking which is used in our government bond investment process.

Sustainable investing (continued)

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 (report can be found on the website of Robeco).

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 1,128 shareholder meetings on behalf of Robeco Institutional Umbrella Fund. At 846 (75%) of the 1,128 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 Institutional Umbrella Fund, we entered into a dialogue with 116 companies, involving 82 value engagement cases, 8 enhanced engagement cases and 26 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.

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.

Sustainable investing (continued)

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.

The sub-funds Robeco QI Institutional Global Developed Conservative Equities, Robeco QI Institutional Global Developed Momentum Equities, Robeco QI Institutional Global Developed Value Equities, Robeco QI Institutional Global Developed Quality Equities, Robeco QI Institutional Global Developed Enhanced Indexing Equities and Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities are classified as Article 8 under the SFDR and the sub-fund RobecoSAM Institutional Global Developed Climate Conservative Equities is classified as Article 9 under the SFDR.

More information is available in the pre-contractual SFDR disclosures of the sub-funds on our website. Attached to this annual report the Annex IV and Annex V disclosures for the sub-funds 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

		Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	218,543	295,118	40,754	126,283
Derivatives	2	–	–	–	22
Total investments		218,543	295,118	40,754	126,305
Accounts receivable					
Dividends receivable	3	334	319	50	62
Other receivables, prepayments and accrued income	4	2,370	2,856	780	873
		2,704	3,175	830	935
Other assets					
Cash and cash equivalents	5	474	1,658	230	926
Liabilities					
Investments					
Derivatives	2	–	–	(25)	–
Accounts payable					
Payable to affiliated parties	6	(116)	(155)	(24)	(68)
Other liabilities, accruals and deferred income	8	(59)	(45)	(23)	(23)
		(175)	(200)	(47)	(91)
Accounts receivable and other assets less accounts payable					
		3,003	4,633	988	1,770
Fund assets					
	9, 10	221,546	299,751	41,742	128,075
Composition of fund assets					
Participants capital	9	100,002	167,394	(24,686)	39,808
General reserve	9	(65,113)	(57,202)	(18,980)	(17,744)
Undistributed earnings	9	186,657	189,559	85,408	106,011
		221,546	299,751	41,742	128,075

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

Annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	42,076	120,757	41,679	126,916
Derivatives	2	–	32	–	20
Total investments		42,076	120,789	41,679	126,936
Accounts receivable					
Dividends receivable	3	60	235	44	133
Receivables on securities transactions		81	–	–	–
Other receivables, prepayments and accrued income	4	656	883	401	300
		797	1,118	445	433
Other assets					
Cash and cash equivalents	5	366	1,328	227	1,297
Liabilities					
Investments					
Derivatives	2	(25)	–	(15)	–
Accounts payable					
Payable to affiliated parties	6	(25)	(66)	(24)	(69)
Other liabilities, accruals and deferred income	8	(22)	(25)	(23)	(24)
		(47)	(91)	(47)	(93)
Accounts receivable and other assets less accounts payable					
		1,091	2,355	610	1,637
Fund assets	9, 10	43,167	123,144	42,289	128,573
Composition of fund assets					
Participants capital	9	46,981	122,924	(4,665)	67,387
General reserve	9	(51,776)	(47,928)	(7,617)	(6,302)
Undistributed earnings	9	47,962	48,148	54,571	67,488
		43,167	123,144	42,289	128,573

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

Annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	179,963	248,466	102,936	110,266
Derivatives	2	–	25	–	–
Total investments		179,963	248,491	102,936	110,266
Accounts receivable					
Dividends receivable	3	169	190	140	127
Receivables on securities transactions		25	1	1	1
Other receivables, prepayments and accrued income	4	675	597	443	309
		869	788	584	437
Other assets					
Cash and cash equivalents	5	785	1,380	649	586
Liabilities					
Investments					
Derivatives	2	(34)	–	–	–
Accounts payable					
Payable to affiliated parties	6	(46)	(63)	(54)	(58)
Other liabilities, accruals and deferred income	8	(25)	(39)	(36)	(25)
		(71)	(102)	(90)	(83)
Accounts receivable and other assets less accounts payable		1,549	2,066	1,143	940
Fund assets	9, 10	181,512	250,557	104,079	111,206
Composition of fund assets					
Participants capital	9	60,486	101,301	82,864	81,057
General reserve	9	(24,606)	(20,695)	(6,230)	(4,421)
Undistributed earnings	9	145,632	169,951	27,445	34,570
		181,512	250,557	104,079	111,206

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

Annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities				Total
		31 December 2022	31 December 2021	31 December 2022	31 December 2021	
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR	
Assets						
Investments						
Equities	1	160,761	203,001	786,712	1,230,807	
Derivatives	2	170	3	170	102	
Total investments		160,931	203,004	786,882	1,230,909	
Accounts receivable						
Dividends receivable	3	224	228	1,021	1,294	
Receivables on securities transactions		45	–	152	2	
Other receivables, prepayments and accrued income	4	267	239	5,592	6,057	
		536	467	6,765	7,353	
Other assets						
Cash and cash equivalents	5	235	1,029	2,966	8,204	
Cash held as collateral		79	–	79	–	
Liabilities						
Investments						
Derivatives	2	(106)	–	(205)	–	
Cash pledged as collateral		(10)	–	(10)	–	
Accounts payable						
Payable to affiliated parties	6	(84)	(105)	(373)	(584)	
Other liabilities, accruals and deferred income	8	(67)	(83)	(255)	(264)	
		(151)	(188)	(628)	(848)	
Accounts receivable and other assets less accounts payable						
		583	1,308	8,967	14,709	
Fund assets	9, 10	161,514	204,312	795,849	1,245,618	
Composition of fund assets						
Participants capital	9	124,346	148,779	385,328	728,650	
General reserve	9	(10,371)	(7,985)	(184,693)	(162,277)	
Undistributed earnings	9	47,539	63,518	595,214	679,245	
		161,514	204,312	795,849	1,245,618	

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

Annual financial statements

Profit and loss account

		Robeco QI Institutional Global Developed Conservative Equities year ended 31 December 2022 31 December 2021		Robeco QI Institutional Global Developed Momentum Equities year ended 31 December 2022 31 December 2021	
EUR x thousand		EUR	EUR	EUR	EUR
Income					
Dividends	12	7,597	10,065	1,687	2,300
Interest	13	3	2	–	2
Receipts on surcharges and discounts on issuance and repurchase of own units		160	289	93	279
Changes in value					
Unrealised profits on investments	1, 2	13,507	56,446	2,729	27,542
Realised profits on investments	1, 2	32,227	56,918	24,563	70,014
Unrealised losses on investments	1, 2	(45,058)	(29,943)	(37,688)	(41,345)
Realised losses on investments	1, 2	(9,886)	(11,999)	(11,442)	(6,908)
Net currency profit		297	173	37	39
Total operating (expense)/income		(1,153)	81,951	(20,021)	51,923
Expenses					
Management costs	18, 22	(1,617)	(2,053)	(519)	(992)
Other costs	17	(132)	(158)	(63)	(92)
Total operating expenses		(1,749)	(2,211)	(582)	(1,084)
Net result					
		(2,902)	79,740	(20,603)	50,839

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

Annual financial statements

Profit and loss account (continued)

		Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
		year ended 31 December 2022	year ended 31 December 2021	year ended 31 December 2022	year ended 31 December 2021
EUR x thousand		EUR	EUR	EUR	EUR
Income					
Dividends	12	3,450	4,891	1,874	2,109
Interest	13	1	–	–	–
Receipts on surcharges and discounts on issuance and repurchase of own units		92	264	95	21
Changes in value					
Unrealised profits on investments	1, 2	6,557	58,437	2,724	28,077
Realised profits on investments	1, 2	20,899	53,080	26,779	14,668
Unrealised losses on investments	1, 2	(24,564)	(18,750)	(38,031)	(7,925)
Realised losses on investments	1, 2	(6,047)	(20,306)	(5,843)	(1,167)
Net currency profit		23	80	74	56
Total operating income/(expense)		411	77,696	(12,328)	35,839
Expenses					
Management costs	18, 22	(542)	(1,014)	(531)	(761)
Other costs	17	(55)	(99)	(58)	(61)
Total operating expenses		(597)	(1,113)	(589)	(822)
Net result		(186)	76,583	(12,917)	35,017

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

Annual financial statements

Profit and loss account (continued)

		Robeco QI Institutional Global Developed Enhanced Indexing Equities year ended 31 December 2022	31 December 2021	RobecoSAM Institutional Global Developed Climate Conservative Equities year ended 31 December 2022	31 December 2021
EUR x thousand		EUR	EUR	EUR	EUR
Income					
Dividends	12	4,586	4,850	2,880	2,460
Interest	13	1	–	2	–
Receipts on surcharges and discounts on issuance and repurchase of own units		46	121	2	–
Changes in value					
Unrealised profits on investments	1, 2	11,239	46,362	5,630	24,922
Realised profits on investments	1, 2	30,866	55,883	7,166	6,802
Unrealised losses on investments	1, 2	(62,381)	(19,021)	(19,550)	(5,305)
Realised losses on investments	1, 2	(8,019)	(6,833)	(2,530)	(1,695)
Net currency profit		71	51	1	59
Total operating (expense)/income		(23,591)	81,413	(6,399)	27,243
Expenses					
Management costs	18, 22	(621)	(806)	(659)	(600)
Other costs	17	(107)	(136)	(67)	(52)
Total operating expenses		(728)	(942)	(726)	(652)
Net result		(24,319)	80,471	(7,125)	26,591

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

Annual financial statements

Profit and loss account (continued)

		Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities			
		year ended 31 December 2022	year ended 31 December 2021	year ended 31 December 2022	Total year ended 31 December 2021
EUR x thousand		EUR	EUR	EUR	EUR
Income					
Dividends	12	3,933	4,142	26,007	30,817
Interest	13	1	–	8	4
Receipts on surcharges and discounts on issuance and repurchase of own units		123	24	611	998
Changes in value					
Unrealised profits on investments	1, 2	9,510	43,154	51,896	284,940
Realised profits on investments	1, 2	26,271	16,820	168,771	274,185
Unrealised losses on investments	1, 2	(48,419)	(9,421)	(275,691)	(131,710)
Realised losses on investments	1, 2	(8,146)	(2,977)	(51,913)	(51,885)
Net currency profit		1,813	53	2,316	511
Total operating (expense)/income		(14,914)	51,795	(77,995)	407,860
Expenses					
Management costs	18, 22	(957)	(1,099)	(5,446)	(7,325)
Other costs	17	(108)	(71)	(590)	(669)
Total operating expenses		(1,065)	(1,170)	(6,036)	(7,994)
Net result		(15,979)	50,625	(84,031)	399,866

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

Annual financial statements

Cash flow statement

		Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
		year ended 31 December 2022	year ended 31 December 2021	year ended 31 December 2022	year ended 31 December 2021
Indirect method, EUR x thousand		EUR	EUR	EUR	EUR
Cash flow from investment activities					
Net result		(2,902)	79,740	(20,603)	50,839
Unrealised changes in value	1, 2	31,551	(26,503)	34,959	13,803
Realised changes in value	1, 2	(21,741)	(44,261)	(12,344)	(62,857)
Purchase of investments	1, 2	(97,312)	(89,522)	(86,423)	(134,881)
Sales of investments	1, 2	164,677	350,117	150,161	342,760
Increase (-)/decrease (+) in accounts receivable	3, 4	471	280	105	238
Increase (+)/decrease (-) in accounts payable	6, 8	(25)	(170)	(44)	(140)
		74,719	269,681	65,811	209,762
Cash flow from financing activities					
Received from placement of participating units		38,357	10,709	1,594	2,891
Paid for purchase of participating units		(105,749)	(275,971)	(66,088)	(210,317)
Dividend payments		(7,911)	(5,332)	(1,236)	(2,738)
		(75,303)	(270,594)	(65,730)	(210,164)
Net cash flow		(584)	(913)	81	(402)
Currency and cash revaluation	5	(600)	(658)	(777)	(249)
Increase (+)/decrease (-) cash		(1,184)	(1,571)	(696)	(651)
Cash and cash equivalents and cash collateral at opening date	5	1,658	3,229	926	1,577
Total cash and cash collateral at opening date		1,658	3,229	926	1,577
Cash and cash equivalents and cash collateral at closing date	5	474	1,658	230	926
Total cash and cash collateral at closing date		474	1,658	230	926

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

Annual financial statements

Cash flow statement (continued)

		Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
		year ended 31 December 2022	year ended 31 December 2021	year ended 31 December 2022	year ended 31 December 2021
Indirect method, EUR x thousand		EUR	EUR	EUR	EUR
Cash flow from investment activities					
Net result		(186)	76,583	(12,917)	35,017
Unrealised changes in value	1, 2	18,007	(39,687)	35,307	(20,152)
Realised changes in value	1, 2	(14,133)	(32,477)	(20,215)	(13,502)
Purchase of investments	1, 2	(27,620)	(60,712)	(28,321)	(41,010)
Sales of investments	1, 2	103,203	305,288	99,222	58,301
Increase (-)/decrease (+) in accounts receivable	3, 4	321	824	(12)	24
Increase (+)/decrease (-) in accounts payable	6, 8	(44)	(144)	(46)	(25)
		79,548	249,675	73,018	18,653
Cash flow from financing activities					
Received from placement of participating units		4,120	3,899	1,341	1,696
Paid for purchase of participating units		(80,063)	(250,608)	(73,393)	(18,041)
Dividend payments		(3,848)	(3,285)	(1,315)	(1,696)
		(79,791)	(249,994)	(73,367)	(18,041)
Net cash flow		(243)	(319)	(349)	612
Currency and cash revaluation	5	(719)	(297)	(721)	1
Increase (+)/decrease (-) cash		(962)	(616)	(1,070)	613
Cash and cash equivalents and cash collateral at opening date	5	1,328	1,944	1,297	684
Total cash and cash collateral at opening date		1,328	1,944	1,297	684
Cash and cash equivalents and cash collateral at closing date	5	366	1,328	227	1,297
Total cash and cash collateral at closing date		366	1,328	227	1,297

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

Annual financial statements

Cash flow statement (continued)

		Robeco Developed	QI Enhanced	Institutional Indexing	Global Equities	RobecoSAM Developed	Institutional Climate	Global Conservative Equities
		year ended 31 December 2022	year ended 31 December 2021	year ended 31 December 2022	year ended 31 December 2021	year ended 31 December 2022	year ended 31 December 2021	year ended 31 December 2021
Indirect method, EUR x thousand		EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash flow from investment activities								
Net result		(24,319)	80,471	(7,125)	26,591			
Unrealised changes in value	1, 2	51,142	(27,341)	13,920	(19,617)			
Realised changes in value	1, 2	(22,956)	(48,839)	(4,690)	(5,136)			
Purchase of investments	1, 2	(102,153)	(101,914)	(47,932)	(37,473)			
Sales of investments	1, 2	142,420	230,779	45,978	35,757			
Increase (-)/decrease (+) in accounts receivable	3, 4	(81)	157	(147)	(112)			
Increase (+)/decrease (-) in accounts payable	6, 8	(31)	(51)	7	(11)			
		44,022	133,262	11	(1)			
Cash flow from financing activities								
Received from placement of participating units		3,906	5,228	1,807	1,919			
Paid for purchase of participating units		(44,721)	(133,527)	–	–			
Dividend payments		(3,911)	(5,228)	(1,809)	(1,919)			
		(44,726)	(133,527)	(2)	–			
Net cash flow		(704)	(265)	9	(1)			
Currency and cash revaluation	5	109	(211)	54	29			
Increase (+)/decrease (-) cash		(595)	(476)	63	28			
Cash and cash equivalents and cash collateral at opening date	5	1,380	1,856	586	558			
Total cash and cash collateral at opening date		1,380	1,856	586	558			
Cash and cash equivalents and cash collateral at closing date	5	785	1,380	649	586			
Total cash and cash collateral at closing date		785	1,380	649	586			

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

Annual financial statements

Cash flow statement (continued)

		Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities			Total
		year ended 31 December 2022	year ended 31 December 2021	year ended 31 December 2022	year ended 31 December 2021
		EUR	EUR	EUR	EUR
Indirect method, EUR x thousand					
Cash flow from investment activities					
Net result		(15,979)	50,625	(84,031)	399,866
Unrealised changes in value	1, 2	38,845	(33,733)	223,731	(153,230)
Realised changes in value	1, 2	(19,868)	(13,760)	(115,947)	(220,832)
Purchase of investments	1, 2	(116,505)	(100,374)	(506,266)	(565,886)
Sales of investments	1, 2	137,964	84,456	843,625	1,407,458
Increase (-)/decrease (+) in accounts receivable	3, 4	(69)	1,377	588	2,788
Increase (+)/decrease (-) in accounts payable	6, 8	(37)	(53)	(220)	(594)
		24,351	(11,462)	361,480	869,570
Cash flow from financing activities					
Received from placement of participating units		60,550	84,724	111,675	111,066
Paid for purchase of participating units		(84,983)	(70,600)	(454,997)	(959,064)
Dividend payments		(2,386)	(2,408)	(22,416)	(22,606)
		(26,819)	11,716	(365,738)	(870,604)
Net cash flow		(2,468)	254	(4,258)	(1,034)
Currency and cash revaluation	5	1,743	(83)	(911)	(1,468)
Increase (+)/decrease (-) cash		(725)	171	(5,169)	(2,502)
Cash and cash equivalents and cash collateral at opening date	5	1,029	858	8,204	10,706
Total cash and cash collateral at opening date		1,029	858	8,204	10,706
Cash and cash equivalents and cash collateral at closing date	5	304	1,029	3,035	8,204
Total cash and cash collateral at closing date		304	1,029	3,035	8,204

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 period is from 1 January 2022 to 31 December 2022.

The following participating units were in issue at the balance sheet date:

Robeco QI Institutional Global Developed Conservative Equities

- T₁ EUR units
- T₂ EUR units
- T₈ CAD units
- T₁₂ EUR units

Robeco QI Institutional Global Developed Momentum Equities

- T₁ EUR units
- T₈ CAD units
- T₁₂ EUR units

Robeco QI Institutional Global Developed Value Equities

- T₁ EUR units
- T₈ CAD units
- T₁₂ EUR units

Robeco QI Institutional Global Developed Quality Equities

- T₁ EUR units
- T₈ CAD units
- T₁₂ EUR units

Robeco QI Institutional Global Developed Enhanced Indexing Equities

- T₁ EUR units

RobecoSAM Institutional Global Developed Climate Conservative Equities (previously Robeco QI Institutional Global Developed Sustainable Conservative Equities)

- T₂ EUR units

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

- T₁ EUR units
- T₉ EUR units
- T₁₂ EUR units
- T₁ EUR – H units

Accounting principles

General

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

Financial investments

The 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 forward exchange contracts, internal valuation models are used and the value is based on quoted currency rates and reference interest rates at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price. Transaction costs incurred in the purchase and sale of investments will therefore be accounted for in the profit and loss account in the first period of valuation as part of the changes in value. Transaction costs on selling will be accounted for in the profit and loss account as part of the results realised. Changes to the valuation model for forward currency contracts may lead to a different valuation. Derivative instruments with a negative fair value are recognised 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 recognised or derecognised in the balance sheet on the transaction date. Equities and derivatives are recognised in the balance sheet on the date the purchase transaction is concluded. Equities are derecognised in the balance sheet on the date the sale transaction is concluded. Derivatives will – in part – no longer be included in the balance on the date the sales transaction is concluded or when the contract is settled on the maturity date. Accounts receivable and payable are recognised in the balance sheet on the date that contractual rights or obligations with respect to the receivables or payables arise. Receivables and payables are derecognised 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.

Accounting principles (continued)

Presentation of derivatives

Derivatives are recognised 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 valued at their nominal value. If cash and cash equivalents are not freely disposable, this is factored into the valuation.

Cash and cash equivalents expressed in foreign currencies are converted into the sub-funds' base currency as at balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 78.

Accounts receivable

Other receivables are valued after initial inclusion at the amortised cost price based on the effective interest method, less exceptional impairment losses. 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 amortised cost based on the effective interest method. In light of the short-term nature of the debts, the value is equivalent to the nominal value.

Foreign currencies

Transactions in currencies other than the euro are converted into euro 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 recognised 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 recognised in the profit and loss account under changes in value.

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 recognised 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 recognised 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 net cash dividends declared during the reporting period, the nominal value of declared stock dividends, interest received and paid and proceeds from loan transactions are recognised. Accrued interest at balance sheet date is taken into account.

Payment for deposits and withdrawals

The manager can charge a fee on entry or extension and on – partial – termination to cover the associated transaction costs to be deducted from the purchase respectively sales value. These fees, expressed as a percentage of the purchase resp. sales value, accrue to the fund and are processed in the profit and loss account. The fee thus determined can be requested from the manager.

Changes in value

Realised and unrealised capital gains and losses on securities and currencies are presented under this heading. Realisation of capital gains takes place on selling as the difference between the realisable sales value and the average historical cost price. Unrealised capital gains relate to value changes in the portfolio between the beginning of the financial period and the balance sheet date, adjusted by the realised gains when positions are sold or settlement takes place.

Principles for cash flow statement

General

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

Risk Management

Risks relating to financial instruments

Investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The value of a Participating Unit depends upon developments in the financial markets and may both rise and fall. Participants run the risk that their investments may end up being worthless than the amount they invested or even worth nothing. General investment risk can also be characterised as market risk.

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 tracking error, volatility or value-at-risk. Indirectly, this also limits the underlying risk types (price risk, concentration risk and currency risk).

Price risk

The value of the Participating Units is sensitive to market fluctuations. 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 portfolios are exposed to price risk. The degree of price risk that the sub-fund's run depends among other things on the risk profile of the sub-fund's portfolio. More detailed information on the risk profile of the sub-fund's portfolio can be found in the section on return and risk on page 14 through 19.

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 futures contracts. The table below shows the gross and net exposure to the different currencies on securities.

Robeco QI Institutional Global Developed Conservative Equities

Currency-exposure EUR x thousand

Currency	Gross position 31 December 2022	Net Position 31 December 2022	In % 31 December 2022	In % 31 December 2021
AUD	6,574	6,574	3.0%	5.4%
CAD	13,270	13,270	6.1%	7.8%
CHF	11,540	11,540	5.3%	5.2%
EUR	9,433	9,433	4.3%	5.0%
GBP	3,854	3,854	1.8%	2.7%
HKD	2,509	2,509	1.1%	0.9%
JPY	25,380	25,380	11.6%	7.6%
NOK	6,156	6,156	2.8%	1.9%
NZD	1,117	1,117	0.5%	0.3%
SEK	3,818	3,818	1.7%	1.5%
SGD	3,266	3,266	1.5%	1.1%
USD	131,626	131,626	60.3%	60.6%
Total	218,543	218,543	100.0%	100.0%

Robeco QI Institutional Global Developed Momentum Equities

Currency-exposure EUR x thousand

Currency	Gross position 31 December 2022	Net Position 31 December 2022	In % 31 December 2022	In % 31 December 2021
AUD	1,484	1,484	3.6%	3.5%
CAD	1,885	1,885	4.6%	6.4%
CHF	—	—	—%	2.0%
DKK	122	122	0.3%	—%
EUR	3,924	3,924	9.6%	11.2%
GBP	334	334	0.8%	—%
HKD	—	—	—%	1.1%
ILS	777	777	1.9%	—%
JPY	4,482	4,482	11.0%	8.2%
NOK	521	521	1.3%	1.2%
SEK	398	398	1.0%	3.7%
USD	26,827	26,827	65.9%	62.7%
Total	40,754	40,754	100.0%	100.0%

Risk Management (continued)

Currency risk (continued)

Robeco QI Institutional Global Developed Value Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	In %
	31 December 2022	31 December 2022	31 December 2022	31 December 2021
AUD	774	774	1.8%	0.9%
CAD	938	938	2.2%	4.0%
EUR	6,872	6,872	16.3%	13.0%
GBP	1,960	1,960	4.7%	4.7%
HKD	832	832	2.0%	1.2%
JPY	3,847	3,847	9.1%	12.8%
NOK	551	551	1.3%	–%
SEK	567	567	1.3%	1.5%
USD	25,735	25,735	61.3%	61.9%
Total	42,076	42,076	100.0%	100.0%

Robeco QI Institutional Global Developed Quality Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	In %
	31 December 2022	31 December 2022	31 December 2022	31 December 2021
AUD	1,365	1,365	3.3%	3.2%
CAD	1,104	1,104	2.6%	3.4%
CHF	1,629	1,629	3.9%	3.0%
DKK	939	939	2.3%	3.8%
EUR	2,226	2,226	5.3%	6.1%
GBP	757	757	1.8%	1.5%
ILS	388	388	0.9%	0.6%
JPY	3,468	3,468	8.3%	5.9%
NOK	540	540	1.3%	0.8%
SEK	415	415	1.0%	1.7%
SGD	39	39	0.1%	0.1%
USD	28,809	28,809	69.2%	69.9%
Total	41,679	41,679	100.0%	100.0%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	In %
	31 December 2022	31 December 2022	31 December 2022	31 December 2021
AUD	3,062	3,062	1.7%	1.8%
CAD	5,377	5,377	3.0%	3.2%
CHF	4,331	4,331	2.4%	2.7%
DKK	2,029	2,029	1.1%	0.9%
EUR	18,062	18,062	10.0%	9.6%
GBP	8,225	8,225	4.6%	3.9%
HKD	825	825	0.5%	0.4%
ILS	333	333	0.2%	0.2%
JPY	11,370	11,370	6.3%	6.3%
NOK	654	654	0.4%	0.1%
NZD	66	66	–%	–%
SEK	1,764	1,764	1.0%	1.2%
SGD	1,256	1,256	0.7%	0.2%
USD	122,609	122,609	68.1%	69.5%
Total	179,963	179,963	100.0%	100.0%

Risk Management (continued)

Currency risk (continued)

RobecoSAM Institutional Global Developed Climate Conservative Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	In %
	31 December 2022	31 December 2022	31 December 2022	31 December 2021
AUD	2,983	2,983	2.9%	3.2%
CAD	8,304	8,304	8.1%	7.8%
CHF	6,739	6,739	6.5%	7.2%
DKK	2,615	2,615	2.5%	1.8%
EUR	7,267	7,267	7.1%	5.4%
GBP	2,124	2,124	2.1%	4.1%
HKD	392	392	0.4%	0.4%
ILS	360	360	0.3%	–%
JPY	7,174	7,174	7.0%	4.2%
NOK	646	646	0.6%	0.8%
NZD	619	619	0.6%	0.5%
SEK	1,524	1,524	1.5%	2.3%
SGD	881	881	0.9%	1.0%
USD	61,308	61,308	59.5%	61.3%
Total	102,936	102,936	100.0%	100.0%

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net Position	In %	In %
	31 December 2022	31 December 2022	31 December 2022	31 December 2021
AUD	4,044	4,044	2.5%	2.7%
CAD	6,621	6,621	4.1%	5.8%
CHF	3,591	3,591	2.2%	3.5%
DKK	1,322	1,322	0.8%	1.2%
EUR	16,862	16,862	10.5%	10.5%
GBP	5,996	5,996	3.7%	3.3%
HKD	886	886	0.6%	0.5%
ILS	1,028	1,028	0.6%	0.2%
JPY	14,519	14,519	9.0%	7.7%
NOK	1,270	1,270	0.8%	0.4%
NZD	531	531	0.3%	0.2%
SEK	1,251	1,251	0.8%	1.8%
SGD	816	816	0.5%	0.4%
USD	102,103	102,103	63.6%	61.8%
Total	160,840	160,840	100.0%	100.0%

Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that – mainly – operate 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 sub-fund assets than in case of a less concentrated investment portfolio. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

The following tables show the exposure to stock markets through stocks and stock-market index futures per country in amounts and as a percentage of the sub-fund's total equity capital.

Risk Management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Conservative Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2021
America					
Canada	13,270	–	13,270	6.1%	7.8%
United States	131,626	–	131,626	60.2%	60.6%
Australia					
Australia	6,573	–	6,573	3.0%	5.3%
New Zealand	1,117	–	1,117	0.5%	0.3%
Europe					
Austria	–	–	–	–%	0.5%
Belgium	118	–	118	0.1%	–%
Finland	2,263	–	2,263	1.0%	0.9%
Germany	1,027	–	1,027	0.5%	0.9%
Italy	2,471	–	2,471	1.1%	1.0%
Luxembourg	90	–	90	–%	0.4%
Netherlands	4,851	–	4,851	2.2%	2.1%
Norway	6,157	–	6,157	2.8%	1.9%
Portugal	247	–	247	0.1%	–%
Spain	198	–	198	0.1%	0.1%
Sweden	1,987	–	1,987	0.9%	0.7%
Switzerland	11,540	–	11,540	5.3%	5.2%
United Kingdom	2,782	–	2,782	1.3%	2.4%
Asia					
Hong Kong	2,509	–	2,509	1.2%	0.9%
Israel	1,071	–	1,071	0.5%	0.3%
Japan	25,380	–	25,380	11.6%	7.6%
Singapore	3,266	–	3,266	1.5%	1.1%
Total	218,543	–	218,543	100.0%	100.0%

Risk Management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Momentum Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2021
America					
Canada	2,282	–	2,282	5.6%	6.4%
United States	25,885	(25)	25,860	63.5%	60.3%
Australia					
Australia	1,484	–	1,484	3.6%	2.5%
Europe					
Austria	–	–	–	–%	0.4%
Belgium	784	–	784	1.9%	–%
Denmark	122	–	122	0.3%	–%
Finland	419	–	419	1.0%	1.6%
France	483	–	483	1.2%	4.1%
Germany	107	–	107	0.3%	2.1%
Ireland	–	–	–	–%	1.9%
Italy	–	–	–	–%	0.7%
Luxembourg	–	–	–	–%	0.2%
Netherlands	2,322	–	2,322	5.7%	2.1%
Norway	521	–	521	1.3%	1.2%
Portugal	357	–	357	0.9%	–%
Spain	–	–	–	–%	1.3%
Sweden	–	–	–	–%	2.7%
Switzerland	–	–	–	–%	2.0%
United Kingdom	334	–	334	0.8%	1.2%
Asia					
Hong Kong	–	–	–	–%	1.1%
Israel	777	–	777	1.9%	–%
Japan	4,877	–	4,877	12.0%	8.2%
Total	40,754	(25)	40,729	100.0%	100.0%

Risk Management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Value Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2021
America					
Canada	938	–	938	2.2%	4.0%
United States	24,192	(25)	24,167	57.5%	58.2%
Australia					
Australia	774	–	774	1.8%	0.9%
Europe					
Belgium	354	–	354	0.8%	0.6%
France	1,958	–	1,958	4.7%	3.5%
Germany	1,900	–	1,900	4.5%	3.5%
Ireland	357	–	357	0.9%	1.1%
Italy	551	–	551	1.3%	1.0%
Jersey	194	–	194	0.5%	0.2%
Netherlands	1,152	–	1,152	2.7%	3.2%
Norway	550	–	550	1.3%	–%
Spain	715	–	715	1.7%	1.2%
Sweden	567	–	567	1.3%	1.5%
United Kingdom	3,246	–	3,246	7.7%	6.9%
Asia					
Hong Kong	780	–	780	1.9%	1.4%
Japan	3,848	–	3,848	9.2%	12.8%
Total	42,076	(25)	42,051	100.0%	100.0%

Risk Management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Quality Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2021
America					
Canada	1,104	–	1,104	2.6%	3.4%
United States	27,744	(15)	27,729	66.6%	67.9%
Australia					
Australia	1,365	–	1,365	3.3%	3.2%
Europe					
Austria	–	–	–	–%	0.8%
Belgium	–	–	–	–%	0.5%
Denmark	939	–	939	2.3%	3.8%
Finland	179	–	179	0.4%	0.4%
France	350	–	350	0.8%	0.7%
Germany	258	–	258	0.6%	0.2%
Ireland	358	–	358	0.9%	1.3%
Netherlands	1,549	–	1,549	3.7%	3.2%
Norway	541	–	541	1.3%	0.8%
Spain	147	–	147	0.4%	0.3%
Sweden	415	–	415	1.0%	1.7%
Switzerland	1,630	–	1,630	3.9%	3.0%
United Kingdom	350	–	350	0.8%	0.9%
Asia					
Israel	1,242	–	1,242	3.0%	1.9%
Japan	3,469	–	3,469	8.3%	5.9%
Singapore	39	–	39	0.1%	0.1%
Total	41,679	(15)	41,664	100.0%	100.0%

Risk Management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2021
Africa					
South Africa	237	–	237	0.1%	0.1%
America					
Argentina	138	–	138	0.1%	0.1%
Canada	5,412	–	5,412	3.0%	3.3%
United States	121,689	(34)	121,655	67.6%	68.5%
Australia					
Australia	4,289	–	4,289	2.4%	2.0%
New Zealand	66	–	66	–%	–%
Europe					
Belgium	308	–	308	0.2%	0.2%
Denmark	2,029	–	2,029	1.1%	0.9%
Finland	1,133	–	1,133	0.6%	0.5%
France	6,434	–	6,434	3.6%	3.5%
Germany	3,842	–	3,842	2.1%	2.5%
Ireland	126	–	126	0.1%	0.2%
Italy	554	–	554	0.3%	0.3%
Luxembourg	39	–	39	–%	0.1%
Netherlands	2,586	–	2,586	1.4%	2.2%
Norway	654	–	654	0.4%	0.1%
Portugal	437	–	437	0.2%	–%
Spain	1,564	–	1,564	0.9%	0.5%
Sweden	1,250	–	1,250	0.7%	1.1%
Switzerland	4,764	–	4,764	2.7%	2.7%
United Kingdom	8,235	–	8,235	4.6%	3.8%
Asia					
Hong Kong	1,066	–	1,066	0.6%	0.5%
Israel	486	–	486	0.3%	0.3%
Japan	11,369	–	11,369	6.3%	6.4%
Singapore	1,256	–	1,256	0.7%	0.2%
Total	179,963	(34)	179,929	100.0%	100.0%

Risk Management (continued)

Concentration risk (continued)

RobecoSAM Institutional Global Developed Climate Conservative Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2021
America					
Canada	8,304	–	8,304	8.1%	7.8%
United States	61,147	–	61,147	59.4%	59.9%
Australia					
Australia	2,983	–	2,983	2.9%	3.2%
New Zealand	619	–	619	0.6%	0.5%
Europe					
Belgium	635	–	635	0.6%	0.1%
Denmark	2,615	–	2,615	2.5%	1.8%
Finland	934	–	934	0.9%	0.1%
France	131	–	131	0.1%	0.2%
Germany	1,291	–	1,291	1.3%	1.8%
Ireland	–	–	–	–%	1.1%
Italy	826	–	826	0.8%	0.8%
Luxembourg	–	–	–	–%	0.1%
Netherlands	3,364	–	3,364	3.3%	2.2%
Norway	645	–	645	0.5%	0.8%
Portugal	86	–	86	0.1%	0.1%
Sweden	1,525	–	1,525	1.5%	2.3%
Switzerland	6,739	–	6,739	6.5%	7.2%
United Kingdom	2,124	–	2,124	2.1%	4.2%
Asia					
Hong Kong	392	–	392	0.4%	0.4%
Israel	521	–	521	0.5%	0.2%
Japan	7,174	–	7,174	7.0%	4.2%
Singapore	881	–	881	0.9%	1.0%
Total	102,936	–	102,936	100.0%	100.0%

Risk Management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2021
America					
Canada	6,621	–	6,621	4.1%	5.8%
United States	100,860	–	100,860	62.7%	59.2%
Australia					
Australia	4,044	–	4,044	2.5%	2.4%
New Zealand	531	–	531	0.3%	0.2%
Europe					
Austria	375	–	375	0.2%	0.3%
Belgium	837	–	837	0.5%	0.2%
Denmark	1,322	–	1,322	0.8%	1.2%
Finland	1,918	–	1,918	1.2%	1.5%
France	3,028	–	3,028	1.9%	2.0%
Germany	4,097	–	4,097	2.6%	1.9%
Ireland	532	–	532	0.3%	1.9%
Italy	893	–	893	0.6%	0.2%
Jersey	–	–	–	–%	0.1%
Netherlands	4,311	–	4,311	2.7%	3.4%
Norway	1,270	–	1,270	0.8%	0.4%
Portugal	249	–	249	0.2%	–%
Spain	1,412	–	1,412	0.9%	1.1%
Sweden	857	–	857	0.5%	1.8%
Switzerland	3,590	–	3,590	2.3%	3.5%
United Kingdom	5,866	–	5,866	3.7%	3.5%
Asia					
Hong Kong	827	–	827	0.5%	0.5%
Israel	1,985	–	1,985	1.2%	0.7%
Japan	14,518	–	14,518	9.0%	7.7%
Singapore	818	–	818	0.5%	0.5%
Total	160,761	–	160,761	100.0%	100.0%

All outstanding futures have a remaining term of less than three months.

Risk Management (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Robeco QI Institutional Global Developed Conservative Equities

Sector Allocation		
In %	31 December 2022	31 December 2021
Financials	19.3%	22.8%
Consumer staples	16.0%	18.5%
Utilities	1.8%	1.3%
Telecom services	12.3%	13.0%
Industrials	5.2%	6.6%
Consumer discretionary	32.0%	21.6%
Information technology	8.4%	13.8%
Materials	0.8%	2.2%
Energy	4.2%	0.2%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Value Equities

Sector Allocation		
In %	31 December 2022	31 December 2021
Financials	16.7%	16.8%
Consumer staples	13.7%	18.3%
Telecom services	15.9%	16.9%
Industrials	2.8%	5.3%
Consumer discretionary	26.0%	20.7%
Information technology	11.5%	11.3%
Materials	4.3%	3.0%
Health Care	0.4%	–%
Energy	8.8%	6.4%
Other assets and liabilities	(0.1%)	1.3%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Sector Allocation		
In %	31 December 2022	31 December 2021
Financials	17.4%	16.3%
Consumer staples	8.8%	11.0%
Utilities	3.2%	2.3%
Telecom services	10.8%	12.6%
Industrials	8.6%	9.8%
Consumer discretionary	25.4%	20.7%
Information technology	17.1%	21.2%
Materials	3.3%	3.3%
Energy	5.4%	2.7%
Other assets and liabilities	–%	0.1%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Momentum Equities

Sector Allocation		
In %	31 December 2022	31 December 2021
Financials	15.5%	20.9%
Consumer staples	13.9%	9.8%
Utilities	1.0%	–%
Telecom services	1.3%	4.6%
Industrials	11.8%	21.7%
Consumer discretionary	33.7%	17.2%
Information technology	11.2%	21.7%
Materials	2.6%	2.3%
Energy	9.1%	1.8%
Other assets and liabilities	(0.1%)	–%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Quality Equities

Sector Allocation		
In %	31 December 2022	31 December 2021
Financials	12.1%	10.6%
Consumer staples	14.6%	17.6%
Telecom services	8.7%	7.2%
Industrials	5.8%	8.9%
Consumer discretionary	29.1%	27.1%
Information technology	24.0%	24.6%
Materials	1.7%	1.0%
Health Care	0.8%	–%
Energy	3.2%	3.0%
Total	100.0%	100.0%

RobecoSAM Institutional Global Developed Climate Conservative Equities

Sector Allocation		
In %	31 December 2022	31 December 2021
Financials	27.4%	29.4%
Consumer staples	8.7%	9.5%
Utilities	1.7%	1.2%
Telecom services	14.8%	12.0%
Industrials	3.0%	5.1%
Consumer discretionary	34.6%	25.8%
Information technology	9.8%	16.4%
Materials	–%	0.6%
Total	100.0%	100.0%

Risk Management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Sector Allocation			
In %	31 December 2022	31 December 2021	
Financials	19.0%	20.4%	
Consumer staples	11.8%	16.3%	
Utilities	1.0%	0.4%	
Telecom services	11.5%	9.1%	
Industrials	7.5%	9.7%	
Consumer discretionary	32.2%	22.1%	
Information technology	13.0%	20.8%	
Materials	1.9%	1.0%	
Health Care	0.1%	–%	
Energy	2.0%	0.2%	
Total	100.0%	100.0%	

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 sub-funds, measured using the Commitment Method (where 0% exposure indicates no leverage) over the period, 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 leverage during the reporting year	Highest leverage during the reporting year	Average leverage during the reporting year	Leverage per 31 December 2022
Robeco QI Institutional Global Developed Conservative Equities	0.00%	2.70%	0.30%	0.00%
Robeco QI Institutional Global Developed Momentum Equities	0.20%	2.60%	1.90%	2.19%
Robeco QI Institutional Global Developed Value Equities	0.40%	2.50%	1.90%	2.17%
Robeco QI Institutional Global Developed Quality Equities	0.40%	2.30%	1.20%	1.32%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	0.00%	1.20%	0.70%	0.69%
RobecoSAM Institutional Global Developed Climate Conservative Equities	0.00%	0.00%	0.00%	0.00%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	0.00%	1.00%	0.10%	0.00%

Risk Management (continued)

Credit risk

Credit risk occurs when a counterparty of the fund fails to fulfil 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.

Robeco QI Institutional Global Developed Conservative Equities			
	31 December 2022		31 December 2021
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	2,704	1.22%	1.06%
Cash	474	0.21%	0.55%
Total	3,178	1.43%	1.61%

Robeco QI Institutional Global Developed Momentum Equities			
	31 December 2022		31 December 2021
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	830	1.99%	0.73%
Cash	230	0.55%	0.72%
Total	1,060	2.54%	1.45%

Robeco QI Institutional Global Developed Value Equities			
	31 December 2022		31 December 2021
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	797	1.85%	0.91%
Cash	366	0.85%	1.08%
Total	1,163	2.70%	1.99%

Robeco QI Institutional Global Developed Quality Equities			
	31 December 2022		31 December 2021
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	445	1.05%	0.34%
Cash	227	0.54%	1.01%
Total	672	1.59%	1.35%

Robeco QI Institutional Global Developed Enhanced Indexing Equities			
	31 December 2022		31 December 2021
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	869	0.48%	0.31%
Cash	785	0.43%	0.55%
Total	1,654	0.91%	0.86%

RobecoSAM Institutional Global Developed Climate Conservative Equities			
	31 December 2022		31 December 2021
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	584	0.56%	0.39%
Cash	649	0.62%	0.53%
Total	1,233	1.18%	0.92%

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities			
	31 December 2022		31 December 2021
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	536	0.33%	0.23%
Cash	235	0.15%	0.50%
Cash collateral	69	0.04%	—%
Total	840	0.52%	0.73%

Counterparty risk is contained by applying limits on the exposure per counterparty as a percentage of the fund assets. The fund's exposure to any single counterparty did not exceed 5% of the fund's total assets. 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.

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.

Risk Management (continued)

Manager

Robeco Institutional Asset Management B.V. ("RIAM") is the manager. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the fund. RIAM has a license from the AIFMD within the meaning of Section 2:65 of the 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.

Depositary

Northern Trust Global Services PLC, Amsterdam branch has been appointed Depositary of the Fund within the meaning of Section 4:62n of the Wft. The Depositary is responsible for the safekeeping of all the assets (other than tangible moveable property) of the Fund and has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Terms and Conditions and applicable legislation relating to the pricing of, and dealing in, Participating Units and relating to the income and the investment and borrowing powers of the sub-funds. The Manager and the Depositary have concluded a custody and depositary agreement (the Depositary Agreement).

Liability of the Depositary

The Depositary is liable to the Fund and/or the Participants for the loss of any financial instruments under the custody of the Depositary or of a third party to which custody has been delegated. The Depositary is not liable if it can demonstrate that the loss of financial instruments is a result of an external event that is beyond the Depositary's reasonable control and whose consequences would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the Fund and/or the Participants for any other losses they suffer as a result of the Depositary's negligent or intentional failure to perform its obligations pursuant to the AIFM Directive. Participants may make an indirect claim upon the liability of the Depositary through the Manager. If the Manager refuses to entertain such a request, the Participants are authorised to submit the claim for losses directly to the Depositary before the courts competent in Amsterdam, the Netherlands and such claim shall be governed, construed and interpreted in all respects in accordance with the laws of the Netherlands.

Affiliated parties

The fund and the manager may utilise the services of and carry out transactions with parties affiliated to the fund within the meaning of the Bgfo, including RIAM, Robeco Nederland B.V. and ORIX Corporation. The services or transactions that will or may be performed by or with Affiliated Entities or Affiliated Parties may include: treasury management, derivatives transactions, custody of financial instruments, lending of financial instruments, issuance and repurchase of Shares, credit extension, the 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 equity portfolio

For the year ended 31 December 2022

	Robeco QI Institutional Global Developed Conservative Equities	Robeco QI Institutional Global Developed Momentum Equities	Robeco QI Institutional Global Developed Value Equities	Robeco QI Institutional Global Developed Quality Equities
EUR x thousand	EUR	EUR	EUR	EUR
Book value (fair value) at 01 January 2021	484,291	284,824	292,835	110,555
Purchases	73,920	103,934	27,691	29,846
Sales	(334,345)	(311,064)	(271,435)	(46,776)
Unrealised changes in value	26,503	(13,767)	39,724	20,150
Realised changes in value	44,749	62,356	31,942	13,141
Book value (fair value) at 01 January 2022	295,118	126,283	120,757	126,916
Purchases	86,668	75,437	12,290	15,877
Sales	(154,325)	(139,402)	(88,269)	(87,064)
Unrealised changes in value	(31,550)	(34,912)	(17,949)	(35,272)
Realised changes in value	22,632	13,348	15,247	21,222
Book value (fair value) at 31 December 2022	218,543	40,754	42,076	41,679

	Robeco QI Institutional Global Developed Enhanced Indexing Equities	RobecoSAM Institutional Global Developed Climate Conservative Equities	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities
EUR x thousand	EUR	EUR	EUR
Book value (fair value) at 01 January 2021	300,912	83,826	139,499
Purchases	76,174	37,473	94,881
Sales	(204,499)	(35,757)	(78,887)
Unrealised changes in value	27,368	19,617	33,742
Realised changes in value	48,511	5,107	13,766
Book value (fair value) at 01 January 2022	248,466	110,266	203,001
Purchases	90,234	47,934	112,967
Sales	(130,477)	(45,980)	(134,554)
Unrealised changes in value	(51,083)	(13,920)	(38,907)
Realised changes in value	22,823	4,636	18,254
Book value (fair value) at 31 December 2022	179,963	102,936	160,761

The amount in thousands of the realised and unrealised results on the equity portfolio which relates to exchange rate differences is shown below:

Exchange rate differences	31 December 2022 in EUR thousand	31 December 2021 in EUR thousand
Robeco QI Institutional Global Developed Conservative Equities	(2)	(1)
Robeco QI Institutional Global Developed Momentum Equities	–	–
Robeco QI Institutional Global Developed Value Equities	(1)	–
Robeco QI Institutional Global Developed Quality Equities	–	(1)
Robeco QI Institutional Global Developed Enhanced Indexing Equities	(1)	–
RobecoSAM Institutional Global Developed Climate Conservative Equities	–	–
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	(1)	–

A specification for these portfolios is provided under the heading Equity Portfolio in the notes section. A sub-division into regions and sectors is provided under the information on concentration risk under the information on Risks relating to financial instruments. All investments are admitted to a regulated market and have quoted market prices.

Notes to the balance sheet (continued)

1 Equities (continued)

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 Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities		Robeco QI Institutional Global Developed Value Equities	
EUR x thousand	2022	2021	2022	2021	2022	2021
Transaction type						
Equity	22	54	27	75	18	56

	Robeco QI Institutional Global Developed Quality Equities		Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	2022	2021	2022	2021	2022	2021
Transaction type						
Equity	11	6	52	62	13	13

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	2022	2021
Transaction type		
Equity	47	31

RIAM wants to be certain that the selection of counterparties for order execution (“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 financial year.

2 Derivatives

	Robeco QI Institutional Global Developed Conservative Equities	Robeco QI Institutional Global Developed Momentum Equities	Robeco QI Institutional Global Developed Value Equities	Robeco QI Institutional Global Developed Quality Equities
EUR x thousand	EUR	EUR	EUR	EUR
Futures				
Book value (fair value) at 01 January 2021	–	57	69	19
Purchases	15,891	31,226	33,285	11,185
Sales	(16,061)	(31,976)	(34,117)	(11,545)
Unrealised changes in value	–	(35)	(37)	1
Realised changes in value	170	750	832	360
Book value (fair value) at 01 January 2022	–	22	32	20
Purchases	10,804	11,079	15,422	12,539
Sales	(10,513)	(10,852)	(15,026)	(12,253)
Unrealised changes in value	–	(47)	(58)	(35)
Realised changes in value	(291)	(227)	(395)	(286)
Book value (fair value) at 31 December 2022	–	(25)	(25)	(15)

Notes to the balance sheet (continued)

2 Derivatives (continued)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities	RobecoSAM Institutional Global Developed Climate Conservative Equities	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities
EUR x thousand	EUR	EUR	EUR
Futures			
Book value (fair value) at 01 January 2021	53	–	11
Purchases	25,861	–	5,517
Sales	(26,400)	–	(5,593)
Unrealised changes in value	(28)	–	(9)
Realised changes in value	539	–	77
Book value (fair value) at 01 January 2022	25	–	3
Purchases	11,965	–	3,661
Sales	(11,989)	–	(3,533)
Unrealised changes in value	(59)	–	(2)
Realised changes in value	24	–	(129)
Book value (fair value) at 31 December 2022	(34)	–	–
Forwards			
Book value (fair value) at 01 January 2021	–	–	–
Purchases	–	–	–
Sales	–	–	–
Unrealised changes in value	–	–	–
Realised changes in value	–	–	–
Book value (fair value) at 01 January 2022	–	–	–
Purchases	–	–	–
Sales	–	–	–
Unrealised changes in value	–	–	64
Realised changes in value	–	–	–
Book value (fair value) at 31 December 2022	–	–	64

The realised and unrealised results on derivatives do not contain any exchange rate differences.

The presentation of derivatives on the balance sheet is based on the liabilities.

Robeco QI Institutional Global Developed Momentum Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 31 December 2022	Under Liabilities 31 December 2022	Total 31 December 2022	Total 31 December 2021
Derivatives				
Futures	–	(25)	(25)	22
Forwards	–	–	–	–
Book value (fair value) at 31 December 2022	–	(25)	(25)	22

Robeco QI Institutional Global Developed Value Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 31 December 2022	Under Liabilities 31 December 2022	Total 31 December 2022	Total 31 December 2021
Derivatives				
Futures	–	(25)	(25)	32
Forwards	–	–	–	–
Book value (fair value) at 31 December 2022	–	(25)	(25)	32

Notes to the balance sheet (continued)

2 Derivatives (continued)

Robeco QI Institutional Global Developed Quality Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 31 December 2022	Under Liabilities 31 December 2022	Total 31 December 2022	Total 31 December 2021
Derivatives				
Futures	–	(15)	(15)	20
Forwards	–	–	–	–
Book value (fair value) at 31 December 2022	–	(15)	(15)	20

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 31 December 2022	Under Liabilities 31 December 2022	Total 31 December 2022	Total 31 December 2021
Derivatives				
Futures	–	(34)	(34)	25
Forwards	–	–	–	–
Book value (fair value) at 31 December 2022	–	(34)	(34)	25

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 31 December 2022	Under Liabilities 31 December 2022	Total 31 December 2022	Total 31 December 2021
Derivatives				
Futures	–	–	–	3
Forwards	170	(106)	64	–
Book value (fair value) at 31 December 2022	170	(106)	64	3

The results for futures are settled on a daily basis by means of the payment or receipt of the margin account (variation margin). Because of this interim realisation of result, the futures have a value of nil on the balance sheet. The total variation margin per position is the result obtained since the time of concluding the contract.

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

3 Dividends receivable

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

4 Other receivables, prepayments and accrued income

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

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Capital share receivable	–	60	–	–
Dividend tax to be reclaimed	2,370	2,796	708	815
Margin cash	–	–	72	58
Subtotal	2,370	2,856	780	873

Notes to the balance sheet (continued)

4 Other receivables, prepayments and accrued income (continued)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Dividend tax to be reclaimed	584	800	358	249
Margin cash	72	83	43	51
Subtotal	656	883	401	300

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Dividend tax to be reclaimed	574	533	443	309
Margin cash	101	64	–	–
Subtotal	675	597	443	309

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	31 December 2022	31 December 2021
Dividend tax to be reclaimed	267	232
Margin cash	–	7
Subtotal	267	239

5 Cash and cash equivalents

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Freely available cash	474	1,658	230	926
Total	474	1,658	230	926

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Freely available cash	366	1,328	227	1,297
Total	366	1,328	227	1,297

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Freely available cash	785	1,380	649	586
Total	785	1,380	649	586

Notes to the balance sheet (continued)

5 Cash and cash equivalents (continued)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	31 December 2022	31 December 2021
Freely available cash	235	1,029
Cash held as collateral	69	–
Total	304	1,029

6 Payable to affiliated parties

This concerns the following payables to RIAM:

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Payable management fees	(116)	(155)	(24)	(68)
Total	(116)	(155)	(24)	(68)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Payable management fees	(25)	(66)	(24)	(69)
Total	(25)	(66)	(24)	(69)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Payable management fees	(46)	(63)	(54)	(58)
Total	(46)	(63)	(54)	(58)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	31 December 2022	31 December 2021
Payable management fees	(84)	(105)
Total	(84)	(105)

7 Payable to credit institutions

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

Notes to the balance sheet (continued)

8 Other liabilities

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

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Accounting fee	(3)	(2)	(3)	(2)
Administration fee	(17)	(11)	(4)	(5)
Audit fees payable	(10)	(7)	(10)	(7)
Custody fee	(5)	(4)	(3)	(3)
Depository fee	(5)	(8)	(1)	(2)
Other payables	(19)	(13)	(2)	(4)
Total	(59)	(45)	(23)	(23)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Accounting fee	(3)	(2)	(3)	(2)
Administration fee	(4)	(4)	(4)	(5)
Audit fees payable	(10)	(7)	(10)	(7)
Custody fee	(2)	(2)	(2)	(3)
Depository fee	(1)	(3)	(1)	(1)
Other payables	(2)	(7)	(3)	(6)
Total	(22)	(25)	(23)	(24)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Accounting fee	(3)	(2)	(3)	(1)
Administration fee	(14)	(9)	(8)	(4)
Audit fees payable	(10)	(7)	(10)	(7)
Custody fee	(8)	(8)	(4)	(2)
Depository fee	(4)	(7)	(2)	(2)
Other payables	14	(6)	(9)	(9)
Total	(25)	(39)	(36)	(25)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	31 December 2022	31 December 2021
Accounting fee	(2)	(1)
Administration fee	(12)	(7)
Audit fees payable	(10)	(8)
Custody fee	(21)	(24)
Depository fee	(3)	(23)
Other payables	(19)	(20)
Total	(67)	(83)

Notes to the balance sheet (continued)

9 Fund assets

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Participant's capital				
Situation on opening date	167,394	432,656	39,808	247,234
Received on units issued	38,357	10,709	1,594	2,891
Paid for units repurchased	(105,749)	(275,971)	(66,088)	(210,317)
Situation on closing date	100,002	167,394	(24,686)	39,808
General reserve				
Situation on opening date	(57,202)	(51,870)	(17,744)	(15,006)
Dividend payments	(7,911)	(5,332)	(1,236)	(2,738)
Situation on closing date	(65,113)	(57,202)	(18,980)	(17,744)
Undistributed earnings				
Situation on opening date	189,559	109,819	106,011	55,172
Net result	(2,902)	79,740	(20,603)	50,839
Situation on closing date	186,657	189,559	85,408	106,011
Situation on closing date	221,546	299,751	41,742	128,075

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Participant's capital				
Situation on opening date	122,924	369,633	67,387	83,732
Received on units issued	4,120	3,899	1,341	1,696
Paid for units repurchased	(80,063)	(250,608)	(73,393)	(18,041)
Situation on closing date	46,981	122,924	(4,665)	67,387
General reserve				
Situation on opening date	(47,928)	(44,643)	(6,302)	(4,606)
Dividend payments	(3,848)	(3,285)	(1,315)	(1,696)
Situation on closing date	(51,776)	(47,928)	(7,617)	(6,302)
Undistributed earnings				
Situation on opening date	48,148	(28,435)	67,488	32,471
Net result	(186)	76,583	(12,917)	35,017
Situation on closing date	47,962	48,148	54,571	67,488
Situation on closing date	43,167	123,144	42,289	128,573

Notes to the balance sheet (continued)

9 Fund assets (continued)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Participant's capital				
Situation on opening date	101,301	229,600	81,057	79,138
Received on units issued	3,906	5,228	1,807	1,919
Paid for units repurchased	(44,721)	(133,527)	–	–
Situation on closing date	60,486	101,301	82,864	81,057
General reserve				
Situation on opening date	(20,695)	(15,467)	(4,421)	(2,502)
Dividend payments	(3,911)	(5,228)	(1,809)	(1,919)
Situation on closing date	(24,606)	(20,695)	(6,230)	(4,421)
Undistributed earnings				
Situation on opening date	169,951	89,480	34,570	7,979
Net result	(24,319)	80,471	(7,125)	26,591
Situation on closing date	145,632	169,951	27,445	34,570
Situation on closing date	181,512	250,557	104,079	111,206

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Participant's capital				
Situation on opening date	148,779	134,655	728,650	1,576,648
Received on units issued	60,550	84,724	111,675	111,066
Paid for units repurchased	(84,983)	(70,600)	(454,997)	(959,064)
Situation on closing date	124,346	148,779	385,328	728,650
General reserve				
Situation on opening date	(7,985)	(5,577)	(162,277)	(139,671)
Dividend payments	(2,386)	(2,408)	(22,416)	(22,606)
Situation on closing date	(10,371)	(7,985)	(184,693)	(162,277)
Undistributed earnings				
Situation on opening date	63,518	12,893	679,245	279,379
Net result	(15,979)	50,625	(84,031)	399,866
Situation on closing date	47,539	63,518	595,214	679,245
Situation on closing date	161,514	204,312	795,849	1,245,618

Notes to the balance sheet (continued)

10 Fund assets, participating units outstanding and net asset value per participating units

Robeco QI Institutional Global Developed Conservative Equities

	T ₁ EUR		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	106,760	185,839	395,456
Number of participating units outstanding	568,613	949,329	2,491,804
Net asset value per unit in EUR x1	187.76	195.76	158.70

	T ₂ EUR		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	51,392	51,248	38,870
Number of participating units outstanding	264,848	257,151	245,787
Net asset value per unit in EUR x1	194.04	199.29	158.14

	T ₈ CAD		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	19,613	38,518	30,984
Number of participating units outstanding	243,716	461,492	459,429
Net asset value per unit in EUR x1	80.47	83.46	67.44

	T ₁₂ EUR		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	43,779	24,145	25,295
Number of participating units outstanding	407,793	220,827	288,437
Net asset value per unit in EUR x1	107.36	109.34	87.70

Robeco QI Institutional Global Developed Momentum Equities

	T ₁ EUR		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	14,349	63,913	229,380
Number of participating units outstanding	76,988	284,109	1,352,195
Net asset value per unit in EUR x1	186.38	224.96	169.63

	T ₈ CAD		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	19,437	38,958	31,354
Number of participating units outstanding	252,296	420,058	462,399
Net asset value per unit in EUR x1	77.04	92.75	67.81

	T ₁₂ EUR		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	7,956	25,204	26,666
Number of participating units outstanding	73,009	192,104	279,101
Net asset value per unit in EUR x1	108.97	131.20	95.54

Notes to the balance sheet (continued)

10 Fund assets, participating units outstanding and net asset value per participating units (continued)

Robeco QI Institutional Global Developed Value Equities

	T ₁ EUR		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	15,177	61,815	236,794
Number of participating units outstanding	88,508	348,773	1,812,044
Net asset value per unit in EUR x1	171.47	177.23	130.68

	T ₈ CAD		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	19,746	38,698	32,002
Number of participating units outstanding	257,435	488,397	550,599
Net asset value per unit in EUR x1	76.70	79.23	58.12

	T ₁₂ EUR		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	8,255	22,637	27,761
Number of participating units outstanding	68,363	181,786	307,462
Net asset value per unit in EUR x1	120.75	124.53	90.29

Robeco QI Institutional Global Developed Quality Equities

	T ₁ EUR		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	14,752	64,218	58,062
Number of participating units outstanding	82,430	323,983	387,027
Net asset value per unit in EUR x1	178.97	198.21	150.02

	T ₈ CAD		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	19,523	39,097	32,159
Number of participating units outstanding	222,351	400,608	436,322
Net asset value per unit in EUR x1	87.80	97.60	73.70

	T ₁₂ EUR		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	8,014	25,258	21,377
Number of participating units outstanding	65,464	186,261	209,577
Net asset value per unit in EUR x1	122.41	135.61	102.00

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T ₁ EUR		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	181,516	250,559	303,612
Number of participating units outstanding	1,172,693	1,408,241	2,234,376
Net asset value per unit in EUR x1	154.79	177.92	135.88

Notes to the balance sheet (continued)

10 Fund assets, participating units outstanding and net asset value per participating units (continued)

RobecoSAM Institutional Global Developed Climate Conservative Equities

	T ₂ EUR		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	104,079	111,206	84,615
Number of participating units outstanding	821,263	806,585	790,196
Net asset value per unit in EUR x1	126.73	137.87	107.08

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	T ₁ EUR		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	–	55,626	–
Number of participating units outstanding	–	473,062	–
Net asset value per unit in EUR x1	–	117.59	–

T ₁ EUR - H	
31 December 2022	
Fund assets in EUR x thousand	36,448
Number of participating units outstanding	350,000
Net asset value per unit in EUR x1	104.14

	T ₉ EUR		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	95,289	109,113	141,972
Number of participating units outstanding	801,274	807,719	1,389,356
Net asset value per unit in EUR x1	118.92	135.09	102.19

	T ₁₂ EUR		
	31 December 2022	31 December 2021	31 December 2020
Fund assets in EUR x thousand	29,764	39,571	–
Number of participating units outstanding	295,112	350,000	–
Net asset value per unit in EUR x1	100.86	113.06	–

11 Contingent Liabilities

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

Notes to the profit and loss account

Income

12 Dividends

This concerns net dividends received, dividend tax to be reclaimed and dividend-replacement payments received on positions lent.

13 Interest

This is the balance of received and paid interest on bank balances.

14 Other income

There is no other income for the financial year ended 31 December 2022.

Costs

15 Management costs

The management fee is charged by the manager. Management costs only relate to management fees. The fee is calculated daily on the basis of the Fund assets.

Management costs based on the information memorandum

	2022	2021
Management costs	in %	in %
Robeco QI Institutional Global Developed Conservative Equities	0.62%	0.62%
Robeco QI Institutional Global Developed Momentum Equities	0.64%	0.64%
Robeco QI Institutional Global Developed Value Equities	0.64%	0.64%
Robeco QI Institutional Global Developed Quality Equities	0.64%	0.64%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	0.30%	0.30%
RobecoSAM Institutional Global Developed Climate Conservative	0.62%	0.62%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	0.62%	0.62%

The management fee is used to pay all the costs arising from the management and marketing of the fund, as well as costs of administration, external advisors, supervisors and costs relating to statutory reporting including annual and semi-annual reporting and the costs of holding participants' meetings. The costs paid for the external auditor relate exclusively to audit-related costs and amount over the financial year to EUR 69,815 (2021: EUR 70,007). If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee.

16 Performance fee

The sub-funds of the Robeco Institutional Umbrella Fund are not subject to a performance fee.

17 Other costs

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Accounting fee	(9)	(9)	(9)	(9)
Administration fee	(58)	(71)	(18)	(33)
Audit fees payable	(10)	3	(10)	3
Bank Interest Expense	–	(22)	(1)	(13)
Custody fee	(21)	(30)	(16)	(17)
Depository fee	(23)	(34)	(7)	(17)
Other payables	(11)	5	(2)	(6)
Total	(132)	(158)	(63)	(92)

Notes to the profit and loss account (continued)

17 Other costs (continued)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Accounting fee	(9)	(9)	(9)	(9)
Administration fee	(19)	(34)	(18)	(25)
Audit fees payable	(10)	3	(10)	3
Bank Interest Expense	–	(23)	–	(11)
Custody fee	(12)	(13)	(15)	(12)
Depository fee	(7)	(17)	(7)	(12)
Other payables	2	(6)	1	5
Total	(55)	(99)	(58)	(61)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Accounting fee	(9)	(9)	(9)	(9)
Administration fee	(46)	(58)	(24)	(21)
Audit fees payable	(10)	3	(10)	3
Bank Interest Expense	(9)	(4)	–	(3)
Custody fee	(29)	(33)	(12)	(9)
Depository fee	(18)	(27)	(9)	(10)
Other payables	14	(8)	(3)	(3)
Total	(107)	(136)	(67)	(52)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	31 December 2022	31 December 2021
Accounting fee	(9)	(9)
Administration fee	(34)	(39)
Audit fees payable	(10)	3
Bank Interest Expense	(17)	(21)
Custody fee	(13)	19
Depository fee	(13)	(14)
Other payables	(12)	(10)
Total	(108)	(71)

18 Ongoing charges

The percentage of ongoing charges is based on the average assets. The average assets are calculated on a daily basis. The ongoing charges comprise all costs deducted from the Fund assets in a financial year, excluding the costs of transactions in financial instruments and interest charges. Costs relating to entry and exit are not included in the ongoing charges either.

Robeco QI Institutional Global Developed Conservative Equities

	T ₁ EUR		T ₂ EUR	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Cost item				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.04%	0.05%	0.04%	0.05%
Total	0.66%	0.67%	0.66%	0.67%

	T ₈ CAD		T ₁₂ EUR	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Cost item				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.04%	0.05%	0.04%	0.05%
Total	0.66%	0.67%	0.66%	0.67%

Notes to the profit and loss account (continued)

18 Ongoing charges (continued)

Robeco QI Institutional Global Developed Momentum Equities

	T ₁ EUR		T ₈ CAD	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Cost item				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.06%	0.05%	0.06%	0.05%
Total	0.70%	0.69%	0.70%	0.69%

	T ₁₂ EUR	
	31 December 2022	31 December 2021
Cost item		
Management fees	0.64%	0.64%
Other costs	0.06%	0.05%
Total	0.70%	0.69%

Robeco QI Institutional Global Developed Value Equities

	T ₁ EUR		T ₈ CAD	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Cost item				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.05%	0.05%	0.06%	0.05%
Total	0.69%	0.69%	0.70%	0.69%

	T ₁₂ EUR	
	31 December 2022	31 December 2021
Cost item		
Management fees	0.64%	0.64%
Other costs	0.06%	0.06%
Total	0.70%	0.70%

Robeco QI Institutional Global Developed Quality Equities

	T ₁ EUR		T ₈ CAD	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Cost item				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.05%	0.05%	0.06%	0.05%
Total	0.69%	0.69%	0.70%	0.69%

	T ₁₂ EUR	
	31 December 2022	31 December 2021
Cost item		
Management fees	0.64%	0.64%
Other costs	0.06%	0.05%
Total	0.70%	0.69%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T ₁ EUR	
	31 December 2022	31 December 2021
Cost item		
Management fees	0.30%	0.30%
Other costs	0.05%	0.04%
Total	0.35%	0.34%

Notes to the profit and loss account (continued)

18 Ongoing charges (continued)

RobecoSAM Institutional Global Developed Climate Conservative Equities

	T ₂ EUR	
	31 December 2022	31 December 2021
Cost item		
Management fees	0.62%	0.62%
Other costs	0.05%	0.04%
Total	0.67%	0.66%

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	T ₁ EUR		T ₁ EUR – H	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Cost item				
Management fees	0.62%	0.61%	0.19%	–
Other costs	0.07%	0.04%	0.02%	–
Total	0.69%	0.65%	0.21%	–

	T ₉ EUR		T ₁₂ EUR	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Cost item				
Management fees	0.62%	0.62%	0.62%	0.61%
Other costs	0.06%	0.05%	0.06%	0.04%
Total	0.68%	0.67%	0.68%	0.65%

19 Maximum costs

For some cost items, the Fund's information memorandum specifies a maximum percentage of average assets. The tables below compares these maximum percentages with the costs actually charged per sub-fund.

Robeco QI Institutional Global Developed Conservative Equities

As at 31 December 2022	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	1,617	0.62%	0.62%
Administration	58	0.02%	0.025%
Depositary	23	0.01%	0.01%
Audit fees	10	0.00%	EUR 10.000
As at 31 December 2021			
Management fees	2,053	0.76%	0.62%
Administration	71	0.03%	0.025%
Depositary	34	0.01%	0.01%
Audit fees	(3)	0.00%	EUR 10.000

Notes to the profit and loss account (continued)

19 Maximum costs (continued)

Robeco QI Institutional Global Developed Momentum Equities			
As at 31 December 2022	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	519	0.64%	0.64%
Administration	18	0.02%	0.025%
Depositary	7	0.01%	0.01%
Audit fees	10	0.01%	EUR 10.000
As at 31 December 2021			
Management fees	992	0.64%	0.64%
Administration	33	0.02%	0.025%
Depositary	17	0.01%	0.01%
Audit fees	(3)	0.00%	EUR 10.000

Robeco QI Institutional Global Developed Value Equities			
As at 31 December 2022	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	542	0.64%	0.64%
Administration	19	0.02%	0.025%
Depositary	7	0.01%	0.01%
Audit fees	10	0.01%	EUR 10.000
As at 31 December 2021			
Management fees	1,014	0.64%	0.64%
Administration	34	0.02%	0.025%
Depositary	17	0.01%	0.01%
Audit fees	(3)	0.00%	EUR 10.000

Robeco QI Institutional Global Developed Quality Equities			
As at 31 December 2022	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	531	0.64%	0.64%
Administration	18	0.02%	0.025%
Depositary	7	0.01%	0.01%
Audit fees	10	0.01%	EUR 10.000
As at 31 December 2021			
Management fees	761	0.64%	0.64%
Administration	25	0.02%	0.025%
Depositary	12	0.01%	0.01%
Audit fees	(3)	0.00%	EUR 10.000

Notes to the profit and loss account (continued)

19 Maximum costs (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities			
As at 31 December 2022	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	621	0.30%	0.30%
Administration	46	0.02%	0.025%
Depositary	18	0.01%	0.01%
Audit fees	10	0.00%	EUR 10.000
As at 31 December 2021			
Management fees	806	0.30%	0.30%
Administration	58	0.02%	0.025%
Depositary	27	0.01%	0.01%
Audit fees	(3)	0.00%	EUR 10.000
RobecoSAM Institutional Global Developed Climate Conservative Equities			
As at 31 December 2022	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	659	0.62%	0.62%
Administration	24	0.02%	0.025%
Depositary	9	0.01%	0.01%
Audit fees	10	0.01%	EUR 10.000
As at 31 December 2021			
Management fees	600	0.62%	0.62%
Administration	21	0.02%	0.025%
Depositary	10	0.01%	0.01%
Audit fees	(3)	0.00%	EUR 10.000
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities			
As at 31 December 2022	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	957	0.62%	0.62%
Administration	34	0.02%	0.025%
Depositary	13	0.01%	0.01%
Audit fees	10	0.01%	EUR 10.000
As at 31 December 2021			
Management fees	1,099	0.62%	0.62%
Administration	39	0.02%	0.025%
Depositary	14	0.01%	0.01%
Audit fees	(3)	0.00%	EUR 10.000

20 Turnover rate

This ratio 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 pursued and the ensuing investment transactions. The turnover ratio is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average 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 issuance and repurchase of own participating units. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

Notes to the profit and loss account (continued)

20 Turnover rate (continued)

As at 31 December 2022	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	261,040	117,883	45%
Robeco QI Institutional Global Developed Momentum Equities	80,781	168,903	209%
Robeco QI Institutional Global Developed Value Equities	84,444	46,642	55%
Robeco QI Institutional Global Developed Quality Equities	82,829	52,809	64%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	207,396	195,946	94%
RobecoSAM Institutional Global Developed Climate Conservative Equities	106,565	92,103	86%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	154,834	108,936	70%
As at 31 December 2021	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	330,213	152,959	46%
Robeco QI Institutional Global Developed Momentum Equities	154,670	264,433	171%
Robeco QI Institutional Global Developed Value Equities	158,199	111,493	70%
Robeco QI Institutional Global Developed Quality Equities	118,963	79,574	67%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	268,192	193,938	72%
RobecoSAM Institutional Global Developed Climate Conservative Equities	96,836	71,311	74%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	177,909	29,506	17%

21 Fiscal status

The Fund is transparent for tax purposes. A further description of the fiscal status is included in the general information of the management report on page 4.

22 Proposed profit appropriation

In accordance with article 16 of the fund's terms and conditions for management and custody, the unit classes may distribute dividend. The Manager determines what distribution shall be made from the net investment income and net capital gains attributable to the distributing Classes after the end of the financial year. It is intended that all Unit Classes will distribute whole or part of the net investment income on at least an annual basis. The Manager may decide to distribute on an interim base whole or part of the net investment income.

23 Subsequent events

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

Currency table

Exchange rates		
EUR 1	31 December 2022	31 December 2021
AUD	1.57	1.56
CAD	1.45	1.44
CHF	0.99	1.04
DKK	7.44	7.44
GBP	0.89	0.84
HKD	8.33	8.87
ILS	3.77	3.54
JPY	140.82	130.95
NOK	10.51	10.03
NZD	1.69	1.66
SEK	11.12	10.30
SGD	1.43	1.53
USD	1.07	1.14

Robeco QI Institutional Global Developed Conservative Equities Fund

Equity portfolio

At 31 December 2022

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	HKD	
1,842,808	15,350,292	HKT Trust & HKT Ltd
666,654	5,553,124	VTech Holdings Ltd
	Israel	
EUR	GBP	
1,071,444	950,617	Plus500 Ltd
	Japan	
EUR	JPY	
233,799	32,923,217	Autobacs Seven
1,968,984	277,269,198	Canon Inc
394,802	55,595,430	Canon Marketing Japan Inc
361,203	50,864,028	Duskin Co
251,646	35,436,318	H.U. Group Holdings Inc
259,341	36,520,020	Hirose Electric Co Ltd
497,066	69,996,037	Idemitsu Kosan Co Ltd
1,480,942	208,543,912	ITOCHU Corp
2,938,040	413,730,020	KDDI Corp
401,745	56,573,131	Komeri Co Ltd
1,457,783	205,282,610	Marubeni Corp
1,593,750	224,429,319	Mitsubishi Corp
1,094,752	154,161,182	Mitsubishi Estate Co Ltd
2,952,306	415,738,921	Mitsui & Co Ltd
500,554	70,487,138	NGK Spark Plug Co
		Nippon Telegraph & Telephone Corp
2,740,987	385,981,406	NSD
316,280	44,538,023	Sankyo Co Ltd
2,135,674	300,742,160	Sekisui House Ltd
2,109,488	297,054,708	Shimamura Co Ltd
362,808	51,090,027	SKY Perfect JSAT Holdings Inc
454,973	64,068,534	Sumitomo Corp
842,106	118,584,063	Sumitomo Warehouse Co Ltd
30,574	4,305,403	
	Singapore	
EUR	SGD	
524,014	750,073	NetLink NBN Trust
647,599	926,973	Sheng Siong Group Ltd
1,797,633	2,573,132	Singapore Exchange Ltd
297,164	425,361	StarHub Ltd
	Australia	
	Australia	
EUR	AUD	
1,259,076	1,981,495	Aurizon Holdings Ltd
906,818	1,427,123	Brambles Ltd
651,119	1,024,711	BWP Trust Reits
294,268	463,110	Dexus Reits
672,899	1,058,988	JB Hi-Fi Ltd
598,631	942,108	Rio Tinto Ltd
2,191,067	3,448,236	Telstra Corp Ltd

Equity portfolio

Market Value	Market Value	
	Australia (continued)	
	New Zealand	
EUR	NZD	
1,116,605	1,884,260	Spark New Zealand Ltd
	Europe	
	Belgium	
EUR	EUR	
117,587	117,587	Ackermans & van Haaren NV
	Finland	
EUR	EUR	
432,008	432,008	Sampo
EUR	SEK	
1,831,025	20,361,400	Nordea Bank Abp
	Germany	
EUR	EUR	
695,067	695,067	Deutsche Telekom AG
		Telefonica Deutschland Holding AG
331,648	331,648	
	Italy	
EUR	EUR	
1,887,171	1,887,170	Snam SpA
583,451	583,451	UnipolSai Assicurazioni SpA
	Luxembourg	
EUR	EUR	
90,002	90,002	RTL Group SA
	Netherlands	
EUR	EUR	
2,554,819	2,554,819	Koninklijke Ahold Delhaize NV
2,295,894	2,295,894	Wolters Kluwer NV
	Norway	
EUR	NOK	
1,615,737	16,987,030	Equinor ASA
685,966	7,211,895	Europpris ASA
1,716,777	18,049,326	Gjensidige Forsikring ASA
1,515,218	15,930,230	Orkla ASA
622,873	6,548,571	Yara International ASA
	Portugal	
EUR	EUR	
236,160	236,160	Navigator Co SA
11,023	11,023	NOS
	Spain	
EUR	EUR	
197,954	197,954	Ebro Foods
	Sweden	
EUR	SEK	
1,565,401	17,407,605	Axfood AB
421,812	4,690,644	Telia Co AB
	Switzerland	
EUR	CHF	
63,820	63,018	Allreal Holding AG

Robeco QI Institutional Global Developed Conservative Equities Fund (continued)

Equity portfolio

At 31 December 2022

Market Value **Market Value**

Europe (continued)

Switzerland (continued)

EUR **CHF**

1,549,364	1,529,873	Banque Cantonale Vaudoise
488,530	482,384	Mobimo Holding AG
2,925,078	2,888,281	Nestle SA
2,187,315	2,159,799	Novartis AG
1,947,134	1,922,639	Swiss Prime Site AG
2,378,520	2,348,598	Swisscom AG

United Kingdom

EUR **GBP**

1,262,394	1,120,034	IG Group Holdings PLC
1,520,027	1,348,613	National Grid PLC

North America

Canada

EUR **CAD**

1,152,923	1,667,207	BCE Inc
489,023	707,161	Canadian Utilities Ltd
2,482,590	3,589,998	CGI Group Inc
411,279	594,738	Cogeco
2,354,845	3,405,271	Intact Financial Corp
1,083,953	1,567,472	Metro Inc
2,515,201	3,637,156	National Bank of Canada
1,859,493	2,688,957	Royal Bank of Canada
166,202	240,340	Thomson Reuters Corp
754,131	1,090,527	Toronto-Dominion Bank

United States

EUR **USD**

4,171,499	4,452,032	AbbVie Inc
1,926,670	2,056,238	Allstate Corp
2,101,538	2,242,866	Amdocs Ltd
5,520,304	5,891,545	Apple Inc
1,065,915	1,137,598	Archer-Daniels-Midland Co
876,055	934,970	Arthur J Gallagher & Co
285,034	304,202	Ashland
1,958,903	2,090,639	AT&T Inc
3,520,737	3,757,506	Automatic Data Processing Inc
2,900,029	3,095,056	AutoZone Inc
1,650,361	1,761,348	Berkshire Hathaway Inc
1,849,228	1,973,588	Bristol-Myers Squibb Co
1,795,074	1,915,792	Cadence Design Systems Inc
1,189,287	1,269,266	Capitol Federal Financial Inc
3,575,900	3,816,380	Chubb Ltd
791,677	844,917	Cigna Corp
277,722	296,399	City Holding
3,925,375	4,189,356	CVS Health Corp
3,050,293	3,255,425	Dollar General Corp
1,265,614	1,350,727	Equity Commonwealth Reits
4,405,489	4,701,758	Exxon Mobil Corp
1,511,303	1,612,938	General Mills Inc
1,957,749	2,089,407	Genuine Parts Co

Market Value **Market Value**

North America (continued)

United States (continued)

EUR **USD**

4,268,166	4,555,201	Gilead Sciences Inc
1,176,428	1,255,542	H&R Block Inc
1,908,757	2,037,121	Hershey Co
1,172,852	1,251,727	Hewlett Packard Enterprise Co
1,526,485	1,629,141	Hormel Foods Corp
1,468,469	1,567,224	Jack Henry & Associates Inc
2,363,574	2,522,525	JM Smucker Co
4,255,324	4,541,494	Johnson & Johnson
143,232	152,865	Juniper Networks Inc
2,506,797	2,675,379	Kroger Co
876,115	935,034	Lockheed Martin Corp
2,596,841	2,771,478	Marathon Petroleum Corp
3,061,205	3,267,071	Marsh & McLennan Cos Inc
2,405,043	2,566,782	McDonald's Corp
3,016,425	3,219,280	McKesson Corp
4,501,726	4,804,467	Merck & Co Inc
1,524,071	1,626,565	MSC Industrial Direct Co Inc
1,809,119	1,930,783	Murphy USA
803,428	857,458	NBT Bancorp Inc
1,385,448	1,478,619	Omnicom Group Inc
1,183,048	1,262,608	Paychex Inc
4,205,497	4,488,317	PepsiCo Inc
4,403,495	4,699,630	Pfizer Inc
499,870	533,486	Plexus
233,659	249,372	Premier Inc
4,663,177	4,976,775	Procter & Gamble Co
786,291	839,169	Public Storage Reits
2,473,870	2,640,238	Quest Diagnostics Inc
2,324,297	2,480,606	Republic Services Inc
1,089,281	1,162,535	Safety Insurance Group Inc
1,568,637	1,674,128	Sanmina
2,135,045	2,278,627	Silgan Holdings Inc
141,247	150,746	Sturm Ruger & Co Inc
334,691	357,199	Trustmark
3,394,473	3,622,751	Verizon
1,148,355	1,225,582	Vertex Pharmaceuticals Inc
1,196,316	1,276,768	Virtu Financial Inc
579,674	618,657	Waste Connections Inc
697,930	744,866	Waste Management Inc
1,857,944	1,982,890	White Mountains Insurance Group Ltd
2,368,330	2,527,600	WW Grainger Inc

218,543,205

Total - financial instruments that are officially listed on a regulated market

Robeco QI Institutional Global Developed Momentum Equities Fund

Equity portfolio

At 31 December 2022

Market Value	Market Value	
	Asia	
	Israel	
EUR	ILS	
427,416	1,609,558	Bank Leumi Le-Israel BM
349,780	1,317,198	Israel Discount Bank Ltd
	Japan	
EUR	JPY	
280,681	39,525,021	Dexerials Corp
385,774	54,324,029	Fuji Electric Co Ltd
365,435	51,460,027	Hirose Electric Co Ltd
428,262	60,307,232	Inpex Corp
178,592	25,149,014	Marubeni Corp
276,777	38,975,321	Mitsubishi Corp
386,552	54,433,629	Mitsubishi Heavy Industries Ltd
270,879	38,144,721	Mitsui & Co Ltd
126,437	17,804,710	NGK Spark Plug Co
203,769	28,694,415	Olympus Corp
376,567	53,027,628	Ono Pharmaceutical Co Ltd
188,777	26,583,214	Persol Holdings Co Ltd
336,093	47,328,026	Rohto Pharmaceutical Co Ltd
409,322	57,640,031	Shimamura Co Ltd
267,575	37,679,520	Yokogawa Electric Corp
EUR	USD	
395,337	421,924	Rambus Inc
	Australia	
	Australia	
EUR	AUD	
319,020	502,065	Brambles Ltd
417,531	657,097	Computershare Ltd
36,344	57,197	Helia Group Ltd
33,566	52,825	IPH
677,940	1,066,922	National Australia Bank
	Europe	
	Belgium	
EUR	EUR	
420,050	420,050	Argenx SE
363,210	363,210	Barco
	Denmark	
EUR	DKK	
122,205	908,769	Genmab A/S
	Finland	
EUR	EUR	
419,266	419,266	Sampo
	France	
EUR	EUR	
106,697	106,697	Getlink
376,473	376,473	Ipsen
	Germany	
EUR	EUR	
107,112	107,112	GFT Technologies SE

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Netherlands	
EUR	EUR	
304,326	304,326	Fugro
418,624	418,624	IMCD NV
468,170	468,170	Koninklijke Ahold Delhaize NV
105,273	105,273	OCI NV
477,167	477,167	Wolters Kluwer NV
EUR	USD	
547,866	584,711	NXP Semiconductors NV
	Norway	
EUR	NOK	
521,168	5,479,290	Equinor ASA
	Portugal	
EUR	EUR	
357,388	357,388	Jeronimo Martins SGPS SA
	United Kingdom	
EUR	GBP	
334,245	296,552	Pearson PLC
	North America	
	Canada	
EUR	CAD	
309,206	447,133	Celestica Inc
446,148	645,161	Dollarama Inc
88,775	128,375	Element Fleet Management Corp
406,450	587,755	Hydro One Ltd
436,799	631,642	Loblaw Cos Ltd
118,023	170,670	Pason Systems Inc
79,230	114,573	Tourmaline Oil Corp
EUR	SEK	
397,701	4,422,525	Holmen
	United States	
EUR	USD	
63,557	67,832	Acadia Healthcare Inc
81,494	86,975	Adtalem Global Education Inc
507,572	541,706	AmerisourceBergen Corp
495,374	528,688	Archer-Daniels-Midland Co
768,560	820,245	Automatic Data Processing Inc
293,469	313,205	AutoZone Inc
263,306	281,014	Axcelis Technologies Inc
447,587	477,687	Biogen Inc
330,919	353,173	Booz Allen Hamilton Holding Corp
839,285	895,726	Broad Inc
513,867	548,425	Cadence Design Systems Inc
161,831	172,715	Caleres Inc
352,496	376,202	Cardinal Health Inc
334,072	356,538	Carlisle Cos Inc
310,375	331,247	Catalyst Pharmaceuticals Inc
510,897	545,255	Cheniere Energy Inc
454,119	484,658	Chubb Ltd
804,096	858,171	Cigna Corp
458,708	489,556	Cintas Corp

Robeco QI Institutional Global Developed Momentum Equities Fund (continued)

Equity portfolio

At 31 December 2022

Market Value Market Value

North America (continued)

United States (continued)

EUR

USD

50,896	54,319	Clearfield Inc
856,955	914,584	Coca-Cola Co
110,462	117,891	Cross Country Healthcare Inc
274,603	293,070	Cullen/Frost Bankers Inc
458,047	488,851	Enphase Energy Inc
609,948	650,967	EOG Resources Inc
342,501	365,535	First BanCorp/Puerto Rico
152,974	163,262	First Financial Bancorp
485,982	518,664	Gartner Inc
463,669	494,850	Genuine Parts Co
277,172	295,812	GMS Inc
185,894	198,395	H&R Block Inc
545,700	582,398	Hershey Co
316,275	337,544	HF Sinclair Corp
352,822	376,549	Host Hotels & Resorts Inc
327,200	349,204	Hubbell Inc
287,469	306,802	Humana Inc
305,262	325,791	Jabil Inc
490,008	522,961	Keysight Technologies Inc
531,117	566,835	Kroger Co
214,774	229,218	Lantheus Holdings Inc
346,763	370,083	LPL Financial Holdings Inc
613,337	654,584	McKesson Corp
104,397	111,418	Mercer International Inc
604,999	645,685	MetLife Inc
459,092	489,966	Mid-America Apartment munities Inc Reits
407,186	434,569	Molina Healthcare Inc
313,359	334,432	Neurocrine Biosciences Inc
314,400	335,543	OFG Bancorp
482,889	515,363	ON Semiconductor Corp
423,329	451,798	PACCAR Inc
520,927	555,959	Paychex Inc
342,221	365,235	Paycom Software Inc
849,429	906,552	PepsiCo Inc
444,168	474,038	Republic Services Inc
251,028	267,910	Shockwave Medical Inc
560,347	598,030	Synopsys Inc
111,922	119,449	TTM Technologies Inc
493,133	526,296	Ulta Beauty Inc
458,574	489,413	United Rentals Inc
285,581	304,787	United Therapeutics Corp
243,008	259,351	Unum Group
358,976	383,117	Valero Energy Corp
392,346	418,731	Vertex Pharmaceuticals Inc
446,606	476,640	W R Berkley Corp

Equity portfolio

Market Value Market Value

North America (continued)

United States (continued)

EUR

USD

424,777	453,344	WW Grainger Inc
---------	---------	-----------------

40,754,106

Total - financial instruments that
are officially listed on a regulated
market

Futures portfolio

At 31 December 2022

Market Value

Market Value

Unrealised

Unrealised

Loss

Loss

North America

United States

EUR

USD

(25,135)	(26,825)	S&P 500 CME E-Mini March 2023
----------	----------	----------------------------------

(25,135)

Total - financial instruments that
are officially listed on a regulated
market

Robeco QI Institutional Global Developed Value Equities Fund

Equity portfolio

At 31 December 2022

Equity portfolio

Market Value	Market Value		Market Value	Market Value	
	Asia			Europe (continued)	
	Hong Kong			Netherlands	
EUR	HKD		EUR	EUR	
183,044	1,524,724	CK Asset Holdings Ltd	521,099	521,099	Koninklijke Ahold Delhaize NV
202,190	1,684,206	Sino Land Co Ltd	191,841	191,841	Koninklijke Philips NV
EUR	USD		438,916	438,916	NN Group NV
394,961	421,523	Hutchison Port Holdings Trust			
	Japan			Norway	
EUR	JPY		EUR	NOK	
452,197	63,677,684	Canon Inc	550,480	5,787,467	Equinor ASA
92,065	12,964,507	H.U. Group Holdings Inc			
540,435	76,103,240	Honda Motor Co Ltd	EUR	EUR	
85,381	12,023,207	Lintec Corp	315,978	315,978	Repsol SA
134,482	18,937,511	Marubeni Corp	398,963	398,963	Telefonica SA
145,992	20,558,410	Mitsubishi Corp			
532,476	74,982,440	Mizuho Financial Group Inc	EUR	SEK	
432,503	60,904,382	Sekisui House Ltd	30,956	344,240	Hennes & Mauritz AB
241,716	34,038,019	Sumitomo Corp	230,260	2,560,542	Telefonaktiebolaget LM Ericsson
		Sumitomo Mitsui Financial Group Inc	305,829	3,400,885	Telia Co AB
609,262	85,795,246	Takeda Pharmaceutical Co Ltd			
580,954	81,808,944		United Kingdom		
	Australia		EUR	EUR	
EUR	AUD		241,365	241,365	Shell PLC
481,561	757,866	Fortescue Metals Group Ltd	EUR	GBP	
292,178	459,820	Rio Tinto Ltd	359,752	319,183	3i Group PLC
	Europe		389,174	345,287	J Sainsbury PLC
EUR	EUR		422,364	374,733	Kingfisher PLC
354,305	354,305	bpost SA	180,472	160,121	Persimmon PLC
	France		413,892	367,218	Vodafone Group PLC
EUR	EUR		EUR	HKD	
189,180	189,180	Eutelsat	447,138	3,724,578	CK Hutchison Holdings Ltd
451,511	451,511	Orange SA	EUR	USD	
473,875	473,875	Publicis Groupe SA	392,628	419,032	Janus Henderson Group PLC
843,914	843,915	TotalEnergies SE	397,939	424,701	Liberty Global
	Germany				
EUR	EUR		North America		
450,836	450,836	Bayerische Motoren Werke AG	Canada		
593,063	593,063	Mercedes-Benz Group	CAD		
		Telefonica Deutschland Holding AG	EUR	CAD	
359,484	359,484	Volkswagen AG	415,990	601,549	Celestica Inc
497,113	497,113		213,665	308,975	Corus Entertainment Inc
	Ireland		117,048	169,260	Interfor Corp
EUR	USD		191,394	276,769	Linamar
357,487	381,528	Seagate Technology PLC			
	Italy		United States		
EUR	EUR		EUR	USD	
550,625	550,625	Eni SpA	718,519	766,839	AbbVie Inc
	Jersey		337,180	359,855	Ally Financial Inc
EUR	GBP		170,788	182,274	Arcus Biosciences Inc
193,984	172,109	Genel Energy	875,538	934,418	AT&T Inc
			477,389	509,494	Best Buy Co Inc
			345,355	368,580	Biogen Inc
			823,287	878,653	Bristol-Myers Squibb Co
			422,502	450,915	Buckle Inc
			310,524	331,407	Builders FirstSource
			515,820	550,509	Capital One Financial Corp
			473,644	505,497	Cardinal Health Inc
			870,710	929,266	Cisco Systems Inc

Robeco QI Institutional Global Developed Value Equities Fund (continued)

Equity portfolio

At 31 December 2022

Futures portfolio

At 31 December 2022

Market Value **Market Value**

North America (continued)

United States (continued)

EUR

USD

768,476	820,156	Citigroup Inc
628,863	671,154	CVS Health Corp
402,897	429,992	Dell Technologies Inc
420,315	448,581	Fidelity National Financial Inc
575,523	614,227	Ford Motor Co
379,368	404,881	Genworth Financial Inc
833,201	889,234	Gilead Sciences Inc
470,657	502,309	Hewlett Packard Enterprise Co
474,861	506,795	HP Inc
358,093	382,174	Ingles Markets Inc
366,332	390,968	Innoviva Inc
757,747	808,705	Intel Corp
		International Business Machines Corp
847,122	904,091	Juniper Networks Inc
462,698	493,814	Kinder Morgan Inc
256,279	273,514	Kraft Heinz Co
499,925	533,545	Kroger Co
282,664	301,673	Lumen Technologies Inc
217,941	232,598	LyondellBasell Industries NV
73,675	78,629	ManpowerGroup Inc
389,210	415,384	Moderna Inc
607,906	648,787	NetApp Inc
409,010	436,516	Nucor Corp
517,977	552,811	OneMain Holdings Inc
356,649	380,633	PennyMac Financial Services Inc
187,725	200,350	Perdoceo Education Corp
200,012	213,462	Pfizer Inc
847,446	904,437	Pioneer Natural Resources Co
365,938	390,547	Plains GP Holdings LP
371,178	396,139	Radian Group Inc
127,562	136,141	Regeneron Pharmaceuticals Inc
189,288	202,017	Ryder System
53,247	56,828	Steel Dynamics Inc
361,140	385,426	Synchrony Financial
453,097	483,568	Tri Pointe Homes Inc
270,894	289,112	Unum Group
380,563	406,156	Verizon
802,951	856,950	Viatis Inc
445,753	475,730	Western Digital Corp
273,182	291,554	Western Union Co
373,225	398,325	Whirlpool Corp
408,242	435,697	Xerox Holdings Corp
382,220	407,924	

42,076,225

Total - financial instruments that are officially listed on a regulated market

Market Value

Unrealised

Loss

EUR

(25,135)

(25,135)

Market Value

Unrealised

Loss

North America

United States

USD

(26,825)

S&P 500 CME E-Mini March 2023

Total - financial instruments that are officially listed on a regulated market

Robeco QI Institutional Global Developed Quality Equities Fund

Equity portfolio

At 31 December 2022

Market Value	Market Value	
	Asia	
	Israel	
EUR	GBP	
406,354	360,529	Plus500 Ltd
EUR	ILS	
387,788	1,460,330	Bezeq The Israeli Telecommunication Corp Ltd
EUR	USD	
448,135	478,273	Check Point Software Technologies Ltd
	Japan	
EUR	JPY	
309,725	43,615,024	BML Inc
403,605	56,835,030	Capcom Co Ltd
		GungHo Online Entertainment Inc
383,801	54,046,229	Hoya Corp
541,336	76,230,040	Nintendo Co Ltd
577,485	81,320,443	Sankyo Co Ltd
252,155	35,508,019	Seiko Epson Corp
199,687	28,119,615	Trend Micro Inc
379,340	53,418,028	ZOZO Inc
421,337	59,332,032	
	Singapore	
EUR	SGD	
38,827	55,577	Best World International Ltd
	Australia	
	Australia	
EUR	AUD	
330,307	519,827	Fortescue Metals Group Ltd
96,278	151,520	Helia Group Ltd
350,790	552,063	JB Hi-Fi Ltd
369,994	582,284	Rio Tinto Ltd
217,635	342,508	Technology One Ltd
	Europe	
	Denmark	
EUR	DKK	
899,852	6,691,693	Novo Nordisk A/S
39,513	293,836	Pandora A/S
	Finland	
EUR	EUR	
99,611	99,611	Orion Oyj
79,284	79,284	Sampo
	France	
EUR	EUR	
350,498	350,498	Gaztransport Et Technigaz SA
	Germany	
EUR	USD	
257,862	275,203	BioNTech SE
	Ireland	
EUR	USD	
358,275	382,369	Seagate Technology PLC

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Netherlands	
EUR	EUR	
475,420	475,420	Adyen NV
773,333	773,333	ASML Holding NV
300,706	300,706	PostNL NV
	Norway	
EUR	NOK	
539,805	5,675,243	Equinor ASA
	Spain	
EUR	EUR	
146,888	146,888	Industria de Diseno Textil SA
	Sweden	
EUR	SEK	
415,220	4,617,332	Hennes & Mauritz AB
	Switzerland	
EUR	CHF	
476,203	470,212	Kuehne + Nagel International AG
845,827	835,188	Roche Holding AG
307,012	303,150	SGS SA
	United Kingdom	
EUR	GBP	
350,271	310,771	Man Group PLC
	North America	
	Canada	
EUR	CAD	
381,634	551,870	CI Financial Corp
433,902	627,452	Loblaw Cos Ltd
14,495	20,961	Pason Systems Inc
54,181	78,350	Real Matters Inc
220,141	318,339	Spin Master Corp
	United States	
EUR	USD	
564,128	602,066	Aflac Inc
139,253	148,618	Allstate Corp
63,711	67,995	Ally Financial Inc
373,663	398,791	American International Group Inc
440,929	470,581	APA Corp
1,187,600	1,267,467	Apple Inc
566,533	604,632	Applied Materials Inc
493,814	527,023	Arista Networks Inc
394,065	420,566	Assured Guaranty Ltd
245,845	262,378	Atlassian Corp
616,978	658,470	AutoZone Inc
474,383	506,285	Best Buy Co Inc
560,456	598,147	Biogen Inc
		BrightSphere Investment Group Inc
419,776	448,006	Bristol-Myers Squibb Co
788,500	841,527	Buckle Inc
204,091	217,816	Builders FirstSource
178,059	190,033	Cadence Design Systems Inc
582,052	621,195	

Robeco QI Institutional Global Developed Quality Equities Fund (continued)

Equity portfolio

At 31 December 2022

Market Value Market Value

North America (continued)

United States (continued)

EUR USD

453,405	483,897	Cardinal Health Inc
845,043	901,873	Cisco Systems Inc
166,596	177,799	Citigroup Inc
641,320	684,449	Colgate-Palmolive Co
209,643	223,741	CrowdStrike Holdings Inc
516,902	551,663	Discover Financial Services
443,360	473,176	DocuSign Inc
435,901	465,215	Domino's Pizza Inc
407,317	434,709	Dropbox Inc
367,975	392,721	eBay Inc
54,150	57,791	Electronic Arts Inc
434,107	463,301	Fair Isaac Corp
530,838	566,537	Fortinet Inc
505,509	539,505	Gartner Inc
160,961	171,786	Gilead Sciences Inc
88,021	93,940	H&R Block Inc
296,549	316,492	Home Depot Inc
473,577	505,425	HP Inc
332,088	354,421	Kforce Inc
546,948	583,730	Kroger Co
861,179	919,094	Lowe's Cos Inc
385,955	411,910	Manhattan Associates Inc
96,729	103,234	Masco Corp
634,426	677,092	McKesson Corp
517,369	552,162	Mettler-Toledo International Inc
605,045	645,734	Moderna Inc
466,593	497,972	Molina Healthcare Inc
399,106	425,945	NetApp Inc
206,743	220,646	NextGen Healthcare
609,742	650,747	O'Reilly Automotive Inc
843,653	900,389	Pfizer Inc
360,543	384,789	Pinterest Inc
190,310	203,108	Pure Storage
371,416	396,393	Robert Half International Inc
438,380	467,861	Synchrony Financial
827,764	883,431	Texas Instruments Inc
304,470	324,946	USANA Health Sciences Inc
498,561	532,090	VeriSign Inc
563,354	601,240	Vertex Pharmaceuticals Inc
81,583	87,069	Virtu Financial Inc
490,799	523,805	Waters Corp
190,335	203,135	Western Union Co
258,429	275,808	Williams-Sonoma Inc
396,691	423,368	Willis Towers Watson PLC
305,870	326,440	Yelp Inc
551,443	588,528	Yum! Brands Inc

Equity portfolio

Market Value Market Value

North America (continued)

United States (continued)

EUR USD

83,804	89,440	ZipRecruiter Inc
--------	--------	------------------

41,678,850

Total - financial instruments that are officially listed on a regulated market

Futures portfolio

At 31 December 2022

Market Value Market Value

Unrealised Unrealised

Loss Loss

North America

United States

EUR USD

(15,081)	(16,095)	S&P 500 CME E-Mini March 2023
----------	----------	-------------------------------

(15,081)

Total - financial instruments that are officially listed on a regulated market

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund

Equity portfolio

At 31 December 2022

Equity portfolio

Market Value	Market Value		Market Value	Market Value	
	Africa		Asia (continued)		
	South Africa		Japan (continued)		
EUR	GBP		EUR	JPY	
237,184	199,140	Anglo American PLC	357,539	46,821,261	Idemitsu Kosan Co Ltd
	Asia				Information Services
	Hong Kong				International-Dents
	HKD		75,257	9,855,175	Inpex Corp
58,828	521,567	Bank of East Asia Ltd	99,135	12,982,140	Internet Initiative Japan Inc
132,160	1,171,728	CK Asset Holdings Ltd	33,057	4,328,930	Isuzu Motors Ltd
32,025	283,929	Kerry Logistics Network Ltd	60,422	7,912,503	Japan Post Bank Co Ltd
83,675	741,860	Kerry Properties Ltd	161,809	21,189,532	Japan Post Holdings Co Ltd
219,212	1,943,525	New World Development Co Ltd	88,244	11,555,964	Japan Post Insurance Co Ltd
79,413	704,076	NWS Holdings Ltd	243,937	31,944,621	Kamigumi Co Ltd
66,378	588,501	Sino Land Co Ltd	85,866	11,244,524	KDDI Corp
76,928	682,043	Sun Hung Kai Properties Ltd	166,838	21,848,124	Kewpie Corp
		Wharf Real Estate Investment	246,097	32,227,513	Kirin Holdings Co Ltd
76,472	677,999	Co Ltd	55,695	7,293,526	Komatsu Ltd
	USD		89,863	11,767,994	Mazda Motor Corp
52,584	59,798	Hongkong Land Holdings Ltd	53,526	7,009,519	Mitsubishi Corp
112,192	127,585	Hutchison Port Holdings Trust	145,992	19,118,340	Mitsubishi Electric Corp
76,308	86,778	Jardine Matheson Holdings Ltd	90,478	11,848,481	Mitsubishi Estate Co Ltd
	Israel		81,408	10,660,699	Mitsubishi Heavy Industries Ltd
	ILS		85,487	11,194,957	Mitsubishi Logistics Corp
27,350	96,804	Bank Hapoalim BM	191,502	25,078,036	Mitsubishi UFJ Financial Group
		Bezeq The Israeli			Inc
240,579	851,511	Telecommunication Corp Ltd	409,089	53,571,974	Mitsui & Co Ltd
64,645	228,806	Nice Ltd	541,759	70,945,537	Mitsui Fudosan Co Ltd
	USD		75,521	9,889,862	Mizuho Financial Group Inc
		Check Point Software	161,588	21,160,666	MS&AD Insurance Group
101,543	115,474	Technologies Ltd			Holdings Inc
51,629	58,713	CyberArk Software Ltd	53,993	7,070,617	Nexon Co Ltd
	Japan		63,103	8,263,561	Nikon Corp
	JPY		159,508	20,888,227	Nintendo Co Ltd
60,219	7,885,999	Advantest Corp	522,487	68,421,831	Nippon Telegraph & Telephone
317,743	41,609,899	Ajinomoto Co Inc			Corp
76,051	9,959,236	Asahi Group Holdings Ltd	160,292	20,990,894	Nishi-Nippon Financial Holdings
235,442	30,832,212	ASKUL Corp			Inc
131,089	17,166,742	Astellas Pharma Inc	202,423	26,508,117	Nitto Denko Corp
64,945	8,504,790	Bandai Namco Holdings Inc	70,623	9,248,381	Olympus Corp
85,472	11,192,912	Benesse Holdings Inc	98,544	12,904,768	Ono Pharmaceutical Co Ltd
107,473	14,074,044	Canon Inc	109,467	14,335,221	ORIX Corp
32,886	4,306,612	Capcom Co Ltd	84,248	11,032,587	Persol Holdings Co Ltd
214,532	28,093,872	Dai Nippon Printing Co Ltd	72,297	9,467,663	Recruit Holdings Co Ltd
271,627	35,570,693	Daiichi Sankyo Co Ltd	186,873	24,471,800	Rohm Co Ltd
114,758	15,028,037	Daikin Industries Ltd	60,908	7,976,205	Rohto Pharmaceutical Co Ltd
48,076	6,295,780	Daito Trust Construction Co Ltd	257,012	33,656,850	Sapporo Holdings Ltd
114,374	14,977,819	Fast Retailing Co Ltd	95,499	12,506,004	SCREEN Holdings Co Ltd
175,027	22,920,546	Fuji Electric Co Ltd	354,457	46,417,661	Sega Sammy Holdings Inc
100,072	13,104,894	Fujitsu Ltd	215,557	28,228,158	Seiko Epson Corp
33,909	4,440,524	Goldwin Inc	242,086	31,702,276	Shimano Inc
35,365	4,631,165	Hirose Electric Co Ltd	29,712	3,890,922	Shin-Etsu Chemical Co Ltd
185,169	24,248,705	Honda Motor Co Ltd	172,829	22,632,725	SMC Corp
			39,469	5,168,678	SoftBank Group Corp
			128,256	16,795,690	

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2022

Equity portfolio

Market Value **Market Value**

Asia (continued)

Japan (continued)

EUR **JPY**

83,228	10,899,046	Sompo Holdings Inc
67,671	8,861,752	Subaru Corp
68,616	8,985,575	Sumitomo Corp
		Sumitomo Mitsui Financial Group Inc
161,718	21,177,628	Suzuken Co Ltd
111,548	14,607,698	Takeda Pharmaceutical Co Ltd
216,033	28,290,465	TDK Corp
52,333	6,853,287	Tokio Marine Holdings Inc
228,901	29,975,632	Tokyo Ohka Kogyo Co Ltd
344,550	45,120,377	Toyota Tsusho Corp
52,035	6,814,228	Trend Micro Inc
43,602	5,709,910	Ushio Inc
235,699	30,865,875	Yakult Honsha Co Ltd
194,520	25,473,266	Yamazaki Baking Co Ltd
81,596	10,685,343	Z Holdings Corp
43,616	5,711,770	

Singapore

EUR **SGD**

26,883	41,215	Capitaland Investment Ltd
121,317	185,994	City Developments Ltd
167,634	257,002	DBS Group Holdings Ltd
		Oversea-Chinese Banking Corp Ltd
492,434	754,961	Singapore Airlines Ltd
29,362	45,015	United Overseas Bank Ltd
102,948	157,832	UOL Group Ltd
315,016	482,957	

Australia

Australia

EUR **AUD**

33,744	52,780	Aristocrat Leisure
399,017	624,115	BHP Group Ltd
99,368	155,425	Coles Group Ltd
438,429	685,760	Commonwealth Bank of Australia
479,424	749,881	Fortescue Metals Group Ltd
508,154	794,819	National Australia Bank
118,696	185,656	Nufarm
128,262	200,619	Rio Tinto Ltd
58,240	91,095	Santos Ltd
30,984	48,463	Scentre Group Reits
229,736	359,338	Stockland Reits
370,851	580,059	Westpac Banking Corp
167,160	261,460	Woodside Energy Group Ltd

EUR **GBP**

221,246	185,758	BHP Group Ltd
676,302	567,822	GAM Multistock - Swiss Equity
329,747	276,856	Glencore PLC

New Zealand

EUR **NZD**

65,690	110,852	Spark New Zealand Ltd
--------	---------	-----------------------

Market Value

Market Value

Europe

Belgium

EUR **EUR**

307,549	307,549	Argenx SE
---------	---------	-----------

Denmark

EUR **DKK**

304,568	2,265,248	AP Moller - Maersk A/S
446,107	3,317,957	Genmab A/S
1,215,569	9,040,893	Novo Nordisk A/S
63,245	470,391	Orsted A/S

Finland

EUR **EUR**

71,671	71,671	Neste Oyj
454,006	454,006	Nokia Oyj
92,026	92,026	Sampo

SEK

514,953	5,301,987	Nordea Bank Abp
---------	-----------	-----------------

France

EUR **EUR**

396,380	396,380	BioMerieux
241,169	241,169	BNP Paribas SA
130,686	130,686	Capgemini SE
224,512	224,512	Carrefour SA
281,980	281,980	Cie de Saint-Gobain
32,885	32,885	Credit Agricole SA
155,961	155,961	Danone SA
95,461	95,461	Dassault Systemes SE
68,535	68,535	Edenred
91,001	91,001	Eiffage SA
150,106	150,106	Engie SA
49,837	49,837	Getlink
541,875	541,875	Hermes International
60,994	60,994	Klepierre SA
307,931	307,931	La Francaise des Jeux SAEM
93,450	93,450	Legrand SA
285,562	285,562	L'Oreal SA
		LVMH Moet Hennessy Louis Vuitton SE
796,843	796,843	Orange SA
83,770	83,770	Pernod Ricard
81,953	81,953	Publicis Groupe SA
169,406	169,406	Safran SA
157,491	157,491	Sanofi
645,770	645,770	Schneider Electric SE
303,140	303,140	Societe Generale SA
220,477	220,477	TotalEnergies SE
425,682	425,682	Veolia Environnement SA
61,272	61,272	Vinci
241,155	241,155	Vivendi SA
38,482	38,482	

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2022

Market Value	Market Value	
Europe (continued)		
Germany		
EUR	EUR	
43,387	43,387	Aroundtown SA
251,628	251,628	Bayer AG
336,772	336,772	Bayerische Motoren Werke AG
64,749	64,749	Beiersdorf AG
50,249	50,249	Daimler Truck Holding AG
104,726	104,726	Deutsche Bank AG
243,391	243,391	Deutsche Boerse AG
103,640	103,640	Deutsche Post AG
296,046	296,046	Deutsche Telekom AG
41,595	41,595	Dr Ing hc F Porsche AG
28,268	28,268	GEA Group AG
33,198	33,198	Henkel AG & Co KGaA
449,563	449,564	Infineon Technologies AG
399,100	399,100	Mercedes-Benz Group AG
286,184	286,184	Merck KGaA
30,078	30,078	Porsche Automobil Holding SE
20,838	20,838	Rheinmetall AG
395,585	395,585	SAP SE
45,067	45,067	Sartorius AG
230,332	230,332	Scout24 AG
47,013	47,013	Siemens Energy AG
		Telefonica Deutschland Holding AG
188,848	188,848	
152,161	152,161	Volkswagen AG
Ireland		
EUR	EUR	
83,198	83,198	CRH PLC
EUR	GBP	
43,094	36,181	Smurfit Kappa Group
Italy		
EUR	EUR	
156,655	156,655	Eni SpA
99,499	99,499	Ferrari NV
134,190	134,189	Intesa Sanpaolo SpA
68,488	68,488	Prysmian SpA
94,576	94,576	UniCredit SpA
Luxembourg		
EUR	EUR	
38,951	38,951	ArcelorMittal SA
Netherlands		
EUR	EUR	
628,238	628,239	ASML Holding NV
28,618	28,618	EXOR NV
27,883	27,883	Heineken Holding NV
475,820	475,820	Koninklijke Ahold Delhaize NV
95,555	95,555	Koninklijke DSM NV
42,096	42,096	Koninklijke Philips NV
102,383	102,383	NN Group NV

Equity portfolio

Market Value	Market Value	
Europe (continued)		
Netherlands (continued)		
EUR	EUR	
193,269	193,269	Signify NV
62,623	62,623	Universal Music Group NV
479,904	479,904	Wolters Kluwer NV
EUR	GBP	
140,599	118,047	Shell PLC
EUR	USD	
28,415	32,314	AerCap Holdings NV
		Coca-Cola Europacific Partners PLC
61,320	69,733	
219,591	249,719	NXP Semiconductors NV
Norway		
EUR	NOK	
35,144	352,426	Aker BP ASA
78,475	786,967	DNB Bank ASA
462,710	4,640,137	Equinor ASA
77,620	778,383	Norsk Hydro ASA
Portugal		
EUR	EUR	
49,945	49,945	EDP - Energias de Portugal SA
387,153	387,153	Jeronimo Martins SGPS SA
Spain		
EUR	EUR	
16,331	16,331	Acciona SA
		ACS Actividades de Construcción y Servicio
37,532	37,532	Banco Bilbao Vizcaya Argentaria SA
481,560	481,561	Banco Santander SA
257,553	257,553	Iberdrola SA
317,439	317,440	Industria de Diseño Textil SA
106,855	106,855	Red Electrica Corp SA
216,421	216,421	Telefonica SA
130,133	130,133	
Sweden		
EUR	SEK	
82,518	849,609	Assa Abloy AB
466,222	4,800,238	Atlas Copco
82,644	850,907	Atlas Copco AB
22,629	232,992	Epiroc AB-B
2,120	21,828	Industrivarden
33,348	343,351	Investor AB
		Skandinaviska Enskilda Banken AB
250,143	2,575,482	Skanska AB
76,845	791,202	Swedbank AB
56,186	578,498	Telefonaktiebolaget LM Ericsson
61,512	633,333	
115,323	1,187,373	Volvo AB
Switzerland		
EUR	CHF	
199,633	206,852	ABB Ltd

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2022

Market Value **Market Value**

Europe (continued)

Switzerland (continued)

EUR **CHF**

123,043	127,492	Alcon Inc
290,212	300,706	Cie Financiere Richemont SA
339,463	351,737	Clariant AG
143,627	148,821	Holcim AG
729,045	755,407	Nestle SA
778,317	806,462	Novartis AG
376,237	389,842	PSP Swiss Property AG
37,023	38,361	Roche Holding AG
825,529	855,379	Roche Holding AG NPV
81,286	84,226	Sonova Holding AG
88,961	92,178	Swatch Group Ltd
29,790	30,867	Swiss Prime Site AG
288,684	299,123	UBS Group AG

EUR **EUR**

433,191	433,191	STMicroelectronics NV
---------	---------	-----------------------

United Kingdom

EUR **EUR**

136,511	136,511	CNH Industrial NV
190,518	190,518	RELX PLC
43,560	43,560	Shell PLC
695,786	695,785	Unilever PLC

EUR **GBP**

436,124	366,169	3i Group PLC
173,600	145,754	Astrazeneca
78,955	66,290	Aviva PLC
326,625	274,235	Barclays PLC
105,233	88,354	Barloworld Ltd
518,668	435,474	BP PLC
15,092	12,671	British Land Co PLC
388,056	325,812	Bunzl Co Ltd
125,864	105,675	Burberry Group PLC
288,819	242,492	Centrica PLC
273,124	229,315	Coca-Cola HBC AG
170,542	143,187	Compass Group PLC
345,199	289,829	Diageo PLC
344,675	289,389	GSK PLC
98,109	82,373	Haleon PLC
95,334	80,042	Inchcape PLC
64,011	53,744	Informa PLC
61,864	51,941	InterContinental Hotels Group PLC
283,110	237,700	Investec
80,730	67,781	L&G Group
84,827	71,221	Lloyds Banking Group
455,811	382,698	NatWest Group PLC
66,923	56,189	Pearson PLC
437,242	367,108	Reckitt Benckiser Group PLC
285,263	239,507	Sage Group PLC
290,057	243,532	SSE PLC

Equity portfolio

Market Value **Market Value**

Europe (continued)

United Kingdom (continued)

EUR **GBP**

367,497	308,551	Standard Life Aberdeen PLC
91,276	76,636	Tesco PLC
100,809	84,639	Vodafone Group PLC

EUR **USD**

59,023	67,121	Liberty Global
657,404	747,598	Linde PLC

North America

Canada

EUR **CAD**

58,095	83,452	Agnico Eagle Mines Ltd
195,248	280,467	Bank of Nova Scotia
96,415	138,496	Barrick Gold Corp
37,159	53,378	Brookfield Asset Management Ltd
163,304	234,579	Brookfield Corp
214,735	308,458	Canadian Pacific Railway Ltd
49,371	70,920	Canadian Utilities Ltd
22,879	32,865	CCL Industries Inc
95,639	137,382	CGI Group Inc
354,625	509,404	CI Financial Corp
58,048	83,384	Dollarama Inc
432,632	621,457	Fairfax Financial Holdings Ltd
34,038	48,894	George Weston Ltd
196,725	282,587	Gildan Activewear Inc
257,940	370,521	H&R Real Estate Investment Trust Reits
260,424	374,089	Hydro One Ltd
407,907	585,940	Loblaw Cos Ltd
79,265	113,861	Magna International Inc
151,389	217,465	Manulife Financial Corp
39,298	56,450	Metro Inc
32,112	46,127	National Bank of Canada
312,560	448,980	Northland Power Inc
272,747	391,790	Nutrien Ltd
245,029	351,974	Onex
30,019	43,121	Open Text Corp
46,848	67,295	Power Corp of Canada
98,405	141,356	Restaurant Brands International Inc
91,880	131,982	RioCan Real Estate Investment Trust
23,040	33,096	Ritchie Bros Auctioneers Inc
59,554	85,547	Rogers Communications Inc
28,882	41,488	Saputo Inc
69,143	99,322	Teck Resources Ltd
228,256	327,881	TFI International Inc
39,829	57,213	TMX Group Ltd
440,694	633,038	Toronto-Dominion Bank
153,341	220,269	West Fraser Timber Co Ltd

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2022

Market Value Market Value

North America (continued)

Canada (continued)

EUR USD
34,456 39,183

United States

EUR EUR

85,840 85,840
462,277 462,277

EUR GBP

123,671 103,834

EUR USD

34,608 39,356

525,058 597,096

1,298,483 1,476,634

99,760 113,447

220,343 250,575

101,019 114,878

967,100 1,099,786

533,930 607,185

248,336 282,408

181,585 206,499

431,325 490,503

202,789 230,611

215,417 244,972

102,876 116,990

1,798,793 2,045,588

2,223,503 2,528,568

2,782,920 3,164,737

69,691 79,253

232,009 263,841

566,453 644,170

79,879 90,838

564,701 642,178

81,786 93,007

169,798 193,095

225,139 256,028

489,756 556,951

843,598 959,340

132,177 150,312

48,767 55,458

696,937 792,557

80,960 92,068

97,904 111,336

7,030,645 7,995,250

302,656 344,180

128,060 145,630

478,583 544,245

446,059 507,258

117,185 133,263

824,254 937,342

191,468 217,737

460,499 523,680

Canadian Pacific Railway Ltd

QIAGEN NV

Stellantis NV

Ferguson PLC

3M Co

Abbott Laboratories

AbbVie Inc

Accenture PLC

Activision Blizzard Inc

Acuity Brands Inc

Adobe Inc

Aflac Inc

AGCO Corp

Agilent Technologies Inc

Airbnb Inc

Albemarle Corp

Ally Financial Inc

Alnylam Pharmaceuticals Inc

Alphabet Inc

Alphabet Inc Class A

Amazon. Inc

Amcor PLC

Amdocs Ltd

American Electric Power Co Inc

American Financial Group Inc

American International Group Inc

American Tower Corp Reits

Ameriprise Financial Inc

AmerisourceBergen Corp

AMETEK Inc

Amgen Inc

Analog Devices Inc

Annaly Capital Management Inc

Anthem Inc

APA Corp

Apollo Global Management Inc

Apple Inc

Applied Materials Inc

Arch Capital Group Ltd

Archer-Daniels-Midland Co

Arista Networks Inc

Arrow Electronics Inc

AT&T Inc

Atlassian Corp

Autodesk Inc

Market Value Market Value

North America (continued)

United States (continued)

EUR USD

716,188 814,449

445,981 507,169

104,880 119,270

74,961 85,246

223,240 253,869

390,737 444,346

178,796 203,327

40,590 46,159

895,803 1,018,707

91,089 103,586

511,417 581,583

48,067 54,662

385,771 438,699

313,457 356,463

101,264 115,157

63,284 71,966

265,081 301,450

807,377 918,149

460,965 524,209

229,557 261,052

1,084,992 1,233,853

78,034 88,741

81,981 93,228

510,857 580,947

65,829 74,861

350,587 398,688

65,328 74,291

43,939 49,968

149,115 169,573

580,261 659,873

332,208 377,787

463,743 527,369

39,756 45,211

528,368 600,860

75,590 85,961

161,100 183,202

424,342 482,562

1,305,412 1,484,515

324,504 369,026

460,222 523,364

704,018 800,610

453,895 516,169

148,953 169,389

730,815 831,082

663,204 754,195

383,812 436,471

1,156,453 1,315,119

Automatic Data Processing Inc

AutoZone Inc

AvalonBay Communities Inc

Reits

Avery Dennison Corp

Avnet Inc

Bank of America Corp

Bank of New York Mellon Corp

Bath & Body Works

Berkshire Hathaway Inc

Best Buy Co Inc

Biogen Inc

Bio-Rad Laboratories Inc

BlackRock Inc

Booking Holdings Inc

Booz Allen Hamilton Holding Corp

BorgWarner Inc

Bighthouse Financial Inc

Bristol-Myers Squibb Co

British Land Co PLC

Brixmor Property Group Inc Reits

Broad Inc

Brown-Forman Corp

Cabot Oil & Gas

Cadence Design Systems Inc

Campbell Soup Co

Capital One Financial Corp

Cardinal Health Inc

Carlisle Cos Inc

Carrier Global Corp

cast Corp

Caterpillar Inc

CBRE Group Inc

Celanese Corp

Centene Corp

CenterPoint Energy Inc

CF Industries Holdings Inc

Cheniere Energy Inc

Chevron Corp

Chewy Inc

Chipotle Mexican Grill Inc

Chubb Ltd

Cigna Corp

Cintas Corp

Cisco Systems Inc

Citigroup Inc

Clorox Co

Coca-Cola Co

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2022

Market Value Market Value North America (continued) United States (continued)

EUR USD

583,146	663,153	Colgate-Palmolive Co
191,170	217,399	Comerica Inc
66,449	75,566	ConocoPhillips
150,656	171,326	Consolidated Edison Inc
101,214	115,101	Constellation Energy Corp
421,002	478,763	Corteva Inc
239,104	271,909	Costco Wholesale Corp
324,774	369,333	CrowdStrike Holdings Inc
472,434	537,252	Cummins Inc
672,260	764,494	CVS Health Corp
317,335	360,873	Danaher Corp
81,916	93,155	Darden Restaurants Inc
110,121	125,229	Datadog Inc
273,185	310,666	Deere & Co
49,444	56,227	Dell Technologies Inc
82,224	93,505	Discover Financial Services
260,989	296,797	DocuSign Inc
73,142	83,178	Dollar General Corp
15,553	17,687	DoorDash
373,954	425,261	Dropbox Inc
450,848	512,705	DTE Energy Co
297,125	337,890	Duke Energy Corp
97,632	111,027	DXC Technology Co
273,532	311,061	Eaton Corp PLC
454,120	516,426	eBay Inc
105,094	119,513	Edison International spA
474,181	539,238	Electronic Arts Inc
532,006	604,997	Eli Lilly & Co
427,511	486,165	Enphase Energy Inc
307,949	350,199	EQT Corp
385,921	438,869	Equitable Holdings Inc
408,260	464,273	Equity Residential Reits
321,882	366,045	Etsy Inc
404,756	460,289	Everest Re Group Ltd
106,680	121,317	Eversource Energy
550,760	626,324	Exelon Corp
57,374	65,246	Expedia Group Inc
401,366	456,434	Expeditors International of Washington Inc
54,473	61,946	Extra Space Storage Inc
2,035,783	2,315,092	Exxon Mobil Corp
4,500	5,117	F&G Annuities & Life Inc
50,694	57,649	F5 Inc
81,201	92,341	FactSet Research Systems Inc
419,525	477,084	Fair Isaac Corp
123,972	140,981	Fidelity National Financial Inc
32,686	37,171	First Citizens BancShares Inc
77,529	88,166	FMC Corp
164,514	187,086	Ford Motor Co

Equity portfolio

Market Value Market Value North America (continued) United States (continued)

EUR USD

463,453	527,039	Fortinet Inc
78,864	89,684	Fortive Corp
17,327	19,705	Fox Corp Class B
		Gaming and Leisure Properties Inc
60,180	68,437	Gartner Inc
465,194	529,019	Gen Digital Inc
53,613	60,968	General Mills Inc
571,021	649,365	General Motors Co
51,567	58,642	Genuine Parts Co
419,123	476,626	Gilead Sciences Inc
752,520	855,765	Globe Life Inc
72,968	82,979	GoDaddy Inc
64,497	73,346	Goldman Sachs Group Inc
418,909	476,383	H&R Block Inc
159,553	181,443	Halliburton Co
153,049	174,048	Hartford Financial Services Group Inc
454,234	516,555	Hasbro Inc
42,474	48,301	Hershey Co
356,712	405,653	Hewlett Packard Enterprise Co
324,225	368,708	HF Sinclair Corp
30,971	35,220	Hilton Worldwide Holdings Inc
145,392	165,340	Hologic Inc
417,492	474,772	Home Depot Inc
654,657	744,475	Host Hotels & Resorts Inc
144,025	163,785	HP Inc
273,471	310,991	Hubbell Inc
45,957	52,263	HubSpot
28,717	32,657	Humana Inc
561,981	639,085	Huntington Ingalls Industries Inc
62,682	71,282	IDEX Corp
426,601	485,131	Incyte Corp
88,429	100,562	Intel Corp
378,452	430,376	International Business Machines Corp
459,534	522,582	IQVIA Holdings Inc
121,331	137,978	Iron Mountain Inc
153,205	174,225	Jabil Inc
190,430	216,557	Jazz Pharmaceuticals PLC
59,410	67,561	JB Hunt Transport Services Inc
54,077	61,496	Jefferies Financial Group Inc
179,069	203,637	JM Smucker Co
42,761	48,628	Johnson & Johnson
1,120,066	1,273,739	Johnson Controls International plc
168,088	191,150	Jones Lang LaSalle Inc
180,985	205,816	JPMorgan Chase & Co
874,399	994,366	Juniper Networks Inc
86,874	98,793	

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2022

Market Value Market Value

North America (continued)

United States (continued)

EUR USD

132,501	150,680
106,554	121,173
463,239	526,796
172,223	195,853
229,627	261,132
170,354	193,727
350,131	398,169
442,479	503,187
201,528	229,178
76,563	87,067
235,108	267,365
82,065	93,324
175,341	199,398
55,385	62,983
29,135	33,132
296,799	337,520
55,800	63,455
418,912	476,387
118,054	134,251
723,219	822,445
365,398	415,530
448,187	509,678
144,600	164,439
98,492	112,006
272,182	309,525
352,842	401,252
600,462	682,846
73,800	83,925
525,871	598,021
197,293	224,361
531,442	604,356
47,806	54,365
1,307,385	1,486,759
1,074,349	1,221,750
522,610	594,312
144,917	164,800
70,500	80,173
483,473	549,805
240,382	273,362
5,593,439	6,360,860
78,550	89,327
555,227	631,404
393,881	447,922
92,685	105,402
422,929	480,955

Kellogg Co
Keurig Dr Pepper
Keysight Technologies Inc
Kimberly-Clark Corp
KLA Corp
Knight-Swift Transportation Holdings Inc
Kraft Heinz Co
Kroger Co
L3Harris Technologies Inc
Laboratory Corp of America Holdings
Lam Research Corp
Las Vegas Sands Corp
Leidos Holdings Inc
Liberty Broadband Corp
Liberty Media Corp-Liberty SiriusXM
Live Nation Entertainment Inc
LKQ Corp
Lockheed Martin Corp
Loews Corp
Lowe's Cos Inc
LPL Financial Holdings Inc
Lululemon Athletica
Lumen Technologies Inc
LyondellBasell Industries NV
ManpowerGroup Inc
Marathon Oil Corp
Marathon Petroleum Corp
Marriott International Inc
Mastercard Inc
McDonald's Corp
McKesson Corp
Medical Properties Trust Inc Reits
Merck & Co Inc
Meta Platforms Inc
MetLife Inc
Mettler-Toledo International Inc
MGM Resorts International
Microchip Technology Inc
Micron Technology Inc
Microsoft Corp
Mid-America Apartment munities Inc Reits
Moderna Inc
Molina Healthcare Inc
Molson Coors Brewing Co
Morgan Stanley

Market Value Market Value

North America (continued)

United States (continued)

EUR USD

107,573	122,333
155,024	176,294
45,077	51,261
184,291	209,576
69,610	79,161
59,376	67,522
92,883	105,626
50,298	57,199
382,493	434,971
821,588	934,310
179,541	204,174
37,051	42,134
353,508	402,009
46,517	52,899
291,806	331,842
458,475	521,378
212,726	241,912
154,327	175,501
135,023	153,548
381,763	434,141
306,434	348,477
1,279,220	1,454,729
1,293,663	1,471,153
196,701	223,689
107,540	122,294
244,180	277,681
61,883	70,374
720,700	819,580
190,863	217,049
546,687	621,692
367,482	417,900
537,294	611,011
38,709	44,020
624,649	710,351
432,513	491,854
108,051	122,875
13,677	15,553
29,193	33,198
36,053	41,000
304,088	345,809
187,452	213,170
417,714	475,024
549,865	625,306
349,846	397,845
278,708	316,947
274,058	311,659
48,513	55,169
198,234	225,432

Mosaic Co
Motorola Solutions Inc
NetApp Inc
Netflix Inc
Neurocrine Biosciences Inc
NextEra Energy Inc
Nordson Corp
NRG Energy Inc
Nucor Corp
NVIDIA Corp
Occidental Petroleum Corp
ON Semiconductor Corp
O'Reilly Automotive Inc
Ovintiv Inc
Owens Corning
PACCAR Inc
Palo Alto Networks Inc
Parker-Hannifin Corp
Paychex Inc
Paycom Software Inc
PayPal Holdings Inc
PepsiCo Inc
Pfizer Inc
Phillips 66 Co
Pinterest Inc
PNC Financial Services Group Inc
Principal Financial Group Inc
Procter & Gamble Co
Public Storage Reits
Qualcomm Inc
Quest Diagnostics Inc
Raytheon Technologies Corp
Regency Centers
Regeneron Pharmaceuticals Inc
Regions Financial Corp
Republic Services Inc
Rivian Automotive Inc
Robert Half International Inc
ROBLOX Corp
Rockwell Automation Inc
Roper Technologies Inc
S&P Global Inc
salesforce. Inc
SBA Communications Corp Reits
Schlumberger Ltd
Seagen Inc
Sealed Air Corp
Sempra Energy

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2022

Market Value Market Value

North America (continued)

United States (continued)

EUR USD

272,125	309,461	ServiceNow Inc
58,174	66,155	Snap Inc
112,827	128,306	Snap-on Inc
280,220	318,666	Southern Co
51,960	59,089	Southwest Airlines Co
405,020	460,589	Splunk Inc
301,806	343,214	Starbucks Corp
133,372	151,670	State Street Corp
213,754	243,082	Steel Dynamics Inc
300,197	341,384	Synchrony Financial
522,651	594,359	Synopsys Inc
		Take-Two Interactive Software Inc
61,468	69,902	TE Connectivity Ltd
162,640	184,954	Teladoc Health Inc
306,669	348,744	Tesla Inc
1,091,394	1,241,133	Texas Instruments Inc
7,586	8,626	Textron Inc
363,669	413,564	The Carlyle Group Inc
58,687	66,739	Thermo Fisher Scientific Inc
207,428	235,887	T-Mobile US Inc
308,138	350,414	Tractor Supply Co
90,009	102,358	Trade Desk Inc
378,004	429,867	Trane Technologies PLC
145,056	164,958	TransDigm Group Inc
129,794	147,602	Travelers Cos Inc
235,757	268,103	Truist Financial Corp
234,493	266,665	Ultra Beauty Inc
462,807	526,304	United Parcel Service Inc
470,252	534,770	United Rentals Inc
491,211	558,605	UnitedHealth Group Inc
2,097,868	2,385,696	Vail Resorts Inc
37,073	42,159	Valero Energy Corp
423,996	482,168	Veeva Systems Inc
104,789	119,166	VeriSign Inc
384,219	436,934	Verisk Analytics Inc
117,035	133,092	Verizon
79,077	89,926	Vertex Pharmaceuticals Inc
603,130	685,880	VICI Properties Inc Reits
112,144	127,530	Visa Inc
698,276	794,079	VMware Inc
92,940	105,691	Voya Financial Inc
230,750	262,408	W R Berkley Corp
372,965	424,135	Walmart Inc
251,894	286,454	Walt Disney Co
310,725	353,356	Warner Bros Discovery Inc
78,549	89,326	Webster Financial Corp
30,296	34,452	WEC Energy Group Inc
483,186	549,479	Western Union Co
38,862	44,194	

Equity portfolio

Market Value Market Value

North America (continued)

United States (continued)

EUR USD

313,669	356,704	Westinghouse Air Brake Technologies Corp
32,780	37,277	Westrock
339,061	385,580	Weyerhaeuser Co Reits
172,384	196,035	Williams Cos Inc
485,379	551,973	Willis Towers Watson PLC
431,162	490,317	Workday Inc
54,333	61,788	WP Carey Inc
423,214	481,279	WW Grainger Inc
144,194	163,978	Xcel Energy Inc
193,455	219,997	XPO Inc
353,907	402,463	Xylem Inc
103,688	117,914	Yum! Brands Inc
62,534	71,113	Zillow Group Inc
105,130	119,554	Zimmer Biomet Holdings Inc
175,562	199,649	Zoom Video Communications Inc
151,716	172,532	Zscaler Inc

South America

Argentina

EUR USD

137,967	156,897	MercadoLibre Inc
---------	---------	------------------

179,963,434

Total - financial instruments that are officially listed on a regulated market

Futures portfolio

At 31 December 2022

Market Value Market Value

Unrealised Unrealised

Loss Loss

EUR USD

North America

United States

EUR USD

(34,220)	(38,915)	S&P 500 CME E-Mini March 2023
----------	----------	-------------------------------

(34,220)

Total - financial instruments that are officially listed on a regulated market

RobecoSAM Institutional Global Developed Climate Conservative Equities Fund

Equity portfolio

At 31 December 2022

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	HKD	
391,769	3,263,373	HKT Trust & HKT Ltd
	Israel	
EUR	ILS	
359,519	1,353,872	Bank Hapoalim BM
EUR	USD	
161,712	172,587	Check Point Software Technologies Ltd
	Japan	
EUR	JPY	
498,710	70,227,538	Astellas Pharma Inc
196,543	27,676,915	Bridgestone Corp
190,612	26,841,714	Canon Inc
220,750	31,085,616	Canon Marketing Japan Inc
412,588	58,100,031	Hirose Electric Co Ltd
1,145,241	161,271,085	KDDI Corp
737,530	103,857,755	Mitsubishi Estate Co Ltd
1,092,114	153,789,682	Nintendo Co Ltd
477,587	67,253,035	Nippon Prologis Inc Reits
		Nippon Telegraph & Telephone Corp
339,284	47,777,425	Nippon Television Co
119,874	16,880,409	SoftBank Corp
500,867	70,531,238	Takeda Pharmaceutical Co Ltd
1,126,874	158,684,685	Yaoko Co Ltd
115,553	16,272,009	
	Singapore	
EUR	SGD	
124,987	178,907	Keppel Co Reits
117,188	167,743	NetLink NBN Trust
639,020	914,693	Singapore Exchange Ltd
	Australia	
	Australia	
EUR	AUD	
558,806	879,432	ASX Ltd
565,913	890,616	Dexus Reits
330,934	520,815	Medibank Private Ltd
144,540	227,473	Sonic Healthcare Ltd
398,187	626,655	Telstra Corp Ltd
984,936	1,550,062	Wesfarmers Ltd
	New Zealand	
EUR	NZD	
619,087	1,044,703	Spark New Zealand Ltd
	Europe	
	Belgium	
EUR	EUR	
634,552	634,552	Ackermans & van Haaren NV
	Denmark	
EUR	DKK	
568,583	4,228,230	Jyske Bank Co

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Denmark (continued)	
EUR	DKK	
1,730,329	12,867,486	Novo Nordisk A/S
207,436	1,542,588	Sydbank AS
108,463	806,577	Tryg A/S Com
	Finland	
EUR	EUR	
933,780	933,780	Sampo
	France	
EUR	EUR	
131,314	131,314	Eutelsat
	Germany	
EUR	EUR	
350,003	350,003	Deutsche Telekom AG
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
809,856	809,856	Telefonica Deutschland Holding AG
131,285	131,285	
	Italy	
EUR	EUR	
826,082	826,082	Terna Rete Elettrica Nazionale SpA
	Netherlands	
EUR	EUR	
674,120	674,120	ASR Nederland
843,420	843,420	Koninklijke Ahold Delhaize NV
662,804	662,804	Koninklijke KPN NV
212,170	212,170	NN Group NV
971,441	971,441	Wolters Kluwer NV
	Norway	
EUR	NOK	
568,274	5,974,542	Gjensidige Forsikring ASA
77,333	813,042	Telenor ASA
	Portugal	
EUR	EUR	
85,977	85,977	REN - Redes Energeticas Nacionais SGPS SA
	Sweden	
EUR	SEK	
618,427	6,877,043	Axfood AB
454,658	5,055,896	Skandinaviska Enskilda Banken AB
451,111	5,016,456	Telia Co AB
	Switzerland	
EUR	CHF	
449,404	443,750	Banque Cantonale Vaudoise
1,410,890	1,393,142	Nestle SA
1,032,283	1,019,297	Novartis AG
1,665,766	1,644,811	Roche Holding AG
589,627	582,210	Swiss Prime Site AG

RobecoSAM Institutional Global Developed Climate Conservative Equities Fund (continued)

Equity portfolio

At 31 December 2022

Equity portfolio

Market Value **Market Value**

Europe (continued)

Switzerland (continued)

EUR **CHF**

719,302 710,253

872,130 861,158

United Kingdom

EUR **GBP**

73,956 65,616

218,156 193,555

70,009 62,114

510,985 453,361

376,926 334,419

729,951 647,634

144,246 127,980

North America

Canada

EUR **CAD**

577,729 835,437

658,019 951,542

366,900 530,563

254,042 367,363

768,861 1,111,827

291,643 421,736

704,095 1,018,171

143,743 207,862

669,482 968,118

356,168 515,044

933,454 1,349,839

295,966 427,988

631,979 913,886

844,149 1,220,697

807,301 1,167,413

United States

EUR **USD**

2,158,585 2,303,750

347,532 370,904

800,659 854,503

1,210,712 1,292,132

684,614 730,654

221,174 236,048

1,829,928 1,952,991

2,403,689 2,565,338

1,977,619 2,110,614

1,611,200 1,719,553

1,208,538 1,289,812

200,000 213,450

952,659 1,016,725

343,504 366,605

245,328 261,827

778,273 830,611

Swisscom AG

Zurich Insurance Group AG

Assura PLC

Berkeley Group Holdings PLC

Direct Line Insurance Group PLC

GSK PLC

Man Group PLC

Pearson PLC

United Utilities Group PLC

Bank of Montreal

BCE Inc

CGI Group Inc

Cogeco

Dollarama Inc

Great-West Lifeco Inc

Hydro One Ltd

IGM Financial Inc

Intact Financial Corp

Metro Inc

National Bank of Canada

RioCan Real Estate Investment Trust

Royal Bank of Canada

Thomson Reuters Corp

Toronto-Dominion Bank

AbbVie Inc

Adtalem Global Education Inc

Aflac Inc

Allstate Corp

Amdocs Ltd

AMERISAFE Inc

Amgen Inc

Apple Inc

AT&T Inc

Automatic Data Processing Inc

AutoZone Inc

Berkshire Hathaway Inc

Bristol-Myers Squibb Co

Campbell Soup Co

Capitol Federal Financial Inc

Cboe Global Markets Inc

Market Value **Market Value**

North America (continued)

United States (continued)

EUR **USD**

1,646,981 1,757,741

1,061,778 1,133,183

2,067,859 2,206,923

344,361 367,519

1,510,686 1,612,280

250,721 267,582

324,277 346,085

616,734 658,209

250,293 267,125

1,292,182 1,379,081

704,770 752,166

1,911,666 2,040,225

655,295 699,363

771,628 823,520

1,734,011 1,850,624

793,726 847,104

733,823 783,173

779,108 831,503

224,567 239,669

575,435 614,133

531,387 567,123

1,122,726 1,198,229

506,592 540,660

1,248,794 1,332,776

2,093,002 2,233,756

613,403 654,654

1,628,443 1,737,956

850,093 907,261

1,979,215 2,112,318

462,664 493,778

1,520,073 1,622,298

457,111 487,851

1,125,486 1,201,174

924,348 986,511

236,220 252,105

796,360 849,915

446,464 476,489

485,351 517,991

444,176 474,047

674,630 719,999

645,399 688,802

550,041 587,031

1,999,011 2,133,444

491,745 524,815

1,520,439 1,622,689

218,951 233,675

142,122 151,680

249,310 266,076

Chubb Ltd

Cigna Corp

Cisco Systems Inc

City Holding

Colgate-Palmolive Co

CSG Systems International Inc

Eli Lilly & Co

Equity Commonwealth Reits

Erie Indemnity Co

General Mills Inc

Genuine Parts Co

Gilead Sciences Inc

Grand Canyon Education Inc

Hewlett Packard Enterprise Co

Home Depot Inc

IDEX Corp

Jack Henry & Associates Inc

Juniper Networks Inc

Keysight Technologies Inc

Kimberly-Clark Corp

Lincoln Electric Holdings Inc

Lowe's Cos Inc

LTC Properties Inc

Marsh & McLennan Cos Inc

Merck & Co Inc

MGIC Investment Corp

Oracle Corp

Paychex Inc

Pfizer Inc

Premier Inc

Procter & Gamble Co

Progress Software Co

Public Storage Reits

Quest Diagnostics Inc

Radian Group Inc

Regeneron Pharmaceuticals Inc

Republic Services Inc

Rollins Inc

Safety Insurance Group Inc

Synopsys Inc

Texas Instruments Inc

Travelers Cos Inc

UnitedHealth Group Inc

Unum Group

Verizon

W R Berkley Corp

Washington Federal Inc

Westamerica BanCorp

RobecoSAM Institutional Global Developed Climate Conservative Equities Fund (continued)

Equity portfolio

At 31 December 2022

Market Value Market Value

North America (continued)

United States (continued)

EUR

USD

272,993

291,352

White Mountains Insurance
Group Ltd

703,698

751,021

WP Carey Inc

982,461

1,048,531

WW Grainger Inc

102,935,928

**Total - financial instruments that
are officially listed on a regulated
market**

Equity portfolio

Market Value Market Value

Market Value Market ValueRobeco Institutional Umbrella Fund 98

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund (continued)

Equity portfolio

At 31 December 2022

Market Value **Market Value**

Australia (continued)

Australia (continued)

EUR **AUD**

238,186 374,850

New Zealand

EUR **NZD**

531,393 896,721

Europe

Austria

EUR **EUR**

342,505 342,505

32,035 32,035

Belgium

EUR **EUR**

90,833 90,833

134,096 134,096

244,429 244,429

367,329 367,329

Denmark

EUR **DKK**

266,759 1,983,740

67,485 501,851

898,339 6,680,437

89,042 662,154

Finland

EUR **EUR**

232,824 232,824

615,880 615,879

329,063 329,063

346,524 346,524

EUR **SEK**

393,916 4,380,428

France

EUR **EUR**

260,935 260,935

583,135 583,136

146,445 146,445

223,412 223,412

146,228 146,228

297,076 297,076

327,285 327,285

526,283 526,283

176,100 176,100

138,627 138,627

EUR **USD**

202,913 216,559

Germany

EUR **EUR**

263,077 263,077

396,889 396,889

244,845 244,845

Transurban Group

Spark New Zealand Ltd

Erste Group Bank AG

Raiffeisen Bank International AG

Ackermans & van Haaren NV

Argenx SE

D'ieteren Group

KBC Group NV

AP Moller - Maersk A/S

ISS A/S

Novo Nordisk A/S

Sydbank AS

Neste Oyj

Nokia Oyj

Orion Oyj

Sampo

Nordea Bank Abp

Cie de Saint-Gobain

Edenred

Eutelsat

Getlink

Ipsen

Orange SA

Publicis Groupe SA

Sanofi

Societe Generale SA

Valeo

Criteo

adidas AG

Bayerische Motoren Werke AG

Beiersdorf AG

Equity portfolio

Market Value **Market Value**

Europe (continued)

Germany (continued)

EUR **EUR**

374,932 374,932

382,863 382,864

467,721 467,721

236,354 236,354

429,247 429,247

377,538 377,538

122,286 122,286

114,181 114,181

327,751 327,751

272,423 272,423

EUR **USD**

87,268 93,136

Ireland

EUR **USD**

531,991 567,767

Italy

EUR **EUR**

66,948 66,948

241,890 241,890

307,123 307,122

277,545 277,545

Netherlands

EUR **EUR**

310,504 310,504

756,708 756,708

264,415 264,415

169,500 169,500

1,132,246 1,132,245

282,937 282,937

365,458 365,458

122,660 122,660

207,630 207,630

699,277 699,277

Norway

EUR **NOK**

469,336 4,934,351

89,222 938,034

265,353 2,789,785

118,115 1,241,806

164,799 1,732,616

163,119 1,714,946

Portugal

EUR **EUR**

249,256 249,256

Deutsche Boerse AG

Deutsche Post AG

Deutsche Telekom AG

Hugo Boss AG

Mercedes-Benz Group

Merck KGaA

ProSiebenSat.1 Media SE

Scout24 AG

Telefonica Deutschland Holding AG

Volkswagen AG

BioNTech SE

Seagate Technology PLC

Eni SpA

Italgas SpA

Prysmian SpA

Tenaris SA

Adyen NV

ASML Holding NV

ASR Nederland

IMCD NV

Koninklijke Ahold Delhaize NV

Koninklijke Philips NV

NN Group NV

PostNL NV

TomTom NV

Wolters Kluwer NV

Equinor ASA

Europris ASA

Gjensidige Forsikring ASA

Orkla ASA

Telenor ASA

TGS ASA

REN - Redes Energeticas Nacionais SGPS SA

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund (continued)

Equity portfolio

At 31 December 2022

Equity portfolio

Market Value Market Value Europe (continued)

Spain		
EUR	EUR	
340,975	340,975	Banco Bilbao Vizcaya Argentaria SA
405,396	405,396	Banco Santander SA
296,411	296,411	Industria de Diseno Textil SA
47,040	47,040	Red Electrica Corp SA
321,907	321,907	Telefonica SA
Sweden		
EUR	SEK	
488,798	5,435,535	Axfood AB
53,474	594,639	New Wave Group AB
314,879	3,501,527	Telia Co AB
Switzerland		
EUR	CHF	
51,634	50,985	Cembra Money Bank AG
408,883	403,739	Galenica
357,424	352,928	Kuehne + Nagel International AG
367,724	363,098	Nestle SA
886,168	875,020	Novartis AG
775,809	766,049	Roche Holding AG
313,544	309,600	SGS SA
43,183	42,640	Swiss Prime Site AG
325,276	321,184	Swisscom AG
61,047	60,279	u-blox Holding AG
United Kingdom		
EUR	GBP	
332,354	294,875	3i Group PLC
242,170	214,860	BT Group PLC
283,355	251,400	Bunzl Co Ltd
188,315	167,079	Direct Line Insurance Group PLC
86,840	77,047	Ferguson PLC
892,132	791,527	GSK PLC
237,633	210,835	IG Group Holdings PLC
252,456	223,987	J Sainsbury PLC
196,431	174,279	Kingfisher PLC
219,396	194,655	Man Group PLC
661,659	587,044	NatWest Group PLC
528,112	468,557	Pearson PLC
112,332	99,665	Royal Mail PLC
207,314	183,936	RS Group PLC
219,174	194,458	Standard Life Aberdeen PLC
299,713	265,914	Tesco PLC
325,121	288,457	Vodafone Group PLC
280,876	249,201	WPP PLC
EUR	HKD	
59,056	491,925	CK Hutchison Holdings Ltd
EUR	USD	
90,264	96,334	Immunocore Holdings PLC
149,638	159,701	Janus Henderson Group PLC

Market Value Market Value North America

Canada		
EUR	CAD	
178,877	258,668	Artis REIT
259,134	374,726	Bank of Montreal
		Canadian Imperial Bank of Commerce
299,933	433,723	Canadian Utilities Ltd
224,426	324,536	Celestica Inc
585,666	846,914	CGI Group Inc
296,926	429,376	CI Financial Corp
197,249	285,237	Dollarama Inc
558,848	808,134	Element Fleet Management Corp
113,961	164,795	Gildan Activewear Inc
122,132	176,612	H&R Real Estate Investment Trust Reits
106,782	154,415	Hydro One Ltd
519,318	750,970	IGM Financial Inc
228,200	329,994	Interfor Corp
74,658	107,961	Loblaw Cos Ltd
589,878	853,005	Manulife Financial Corp
355,953	514,733	Metro Inc
76,159	110,131	Pason Systems Inc
129,476	187,231	Royal Bank of Canada
576,695	833,942	Spin Master Corp
148,873	215,280	Thomson Reuters Corp
328,025	474,346	Toronto-Dominion Bank
309,316	447,292	Transcontinental Inc
131,998	190,878	West Fraser Timber Co Ltd
208,106	300,936	
United States		
EUR	EUR	
345,010	345,010	Stellantis NV
EUR	USD	
748,350	798,677	AbbVie Inc
220,834	235,686	ACCO Brands Corp
832,772	888,776	Adobe Inc
55,649	59,391	Adtalem Global Education Inc
157,961	168,584	ADTRAN Holdings Inc
1,299,470	1,386,859	Aflac Inc
126,997	135,537	Albemarle Corp
840,980	897,536	Allstate Corp
413,697	441,518	Ally Financial Inc
113,258	120,875	Alphabet Inc Class A
801,555	855,460	Amdocs Ltd
187,285	199,880	American Financial Group Inc
439,436	468,988	American International Group Inc
764,851	816,287	AmerisourceBergen Corp
1,942,638	2,073,280	Amgen Inc
253,955	271,033	AMN Healthcare Services
743,079	793,052	Anthem Inc
1,608,466	1,716,635	Apple Inc
187,657	200,277	Archer-Daniels-Midland Co

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund (continued)

Equity portfolio

At 31 December 2022

Market Value Market Value North America (continued) United States (continued)

EUR USD

343,157	366,234	Arista Networks Inc
168,527	179,860	Arrow Electronics Inc
171,713	183,261	Arthur J Gallagher & Co
293,376	313,106	Assured Guaranty Ltd
2,185,808	2,332,805	AT&T Inc
60,527	64,597	Atlassian Corp
359,120	383,270	Autodesk Inc
1,189,544	1,269,541	Automatic Data Processing Inc
540,722	577,086	AutoZone Inc
		AvalonBay Communities Inc
289,820	309,311	Reits
491,402	524,448	Avnet Inc
49,969	53,330	Axcelis Technologies Inc
206,182	220,048	Barrett Business Services Inc
540,308	576,644	Bath & Body Works
622,286	664,135	Berkshire Hathaway Inc
558,858	596,441	Best Buy Co Inc
911,520	972,820	Biogen Inc
236,037	251,910	Booking Holdings Inc
270,181	288,351	BorgWarner Inc
1,899,925	2,027,695	Bristol-Myers Squibb Co
631,821	674,311	Broad Inc
436,242	465,579	Builders FirstSource
749,427	799,826	Cadence Design Systems Inc
134,797	143,862	Caleres Inc
309,367	330,171	Campbell Soup Co
668,859	713,840	Capital One Financial Corp
707,946	755,555	Cardinal Health Inc
443,369	473,185	Carlisle Cos Inc
129,891	138,626	Catalyst Pharmaceuticals Inc
314,953	336,134	Cboe Global Markets Inc
390,129	416,365	Centene Corp
360,119	384,337	CF Industries Holdings Inc
236,954	252,889	CH Robinson Worldwide Inc
36,297	38,738	Chefs' Warehouse Inc
322,753	344,458	Cheniere Energy Inc
164,493	175,555	Chico's FAS Inc
1,213,326	1,294,922	Chubb Ltd
42,373	45,222	Church & Dwight Co Inc
1,283,448	1,369,759	Cigna Corp
418,084	446,201	Cintas Corp
1,861,453	1,986,635	Cisco Systems Inc
580,775	619,832	Citigroup Inc
933,520	996,299	Colgate-Palmolive Co
196,130	209,320	Commvault Systems Ltd
169,952	181,381	CSG Systems International Inc
163,632	174,636	CVB Financial Corp
529,845	565,477	CVS Health Corp
197,661	210,954	Dell Technologies Inc

Equity portfolio

Market Value Market Value North America (continued) United States (continued)

EUR USD

207,435	221,385	Deluxe Corp
263,538	281,261	Discover Financial Services
207,919	221,902	DocuSign Inc
228,000	243,333	Dow Inc
282,169	301,145	Dropbox Inc
143,270	152,905	DXC Technology Co
		Easterly Government Properties Inc
120,605	128,715	Reits
612,928	654,148	eBay Inc
68,330	72,925	EchoStar Corp
345,161	368,373	Electronic Arts Inc
204,486	218,238	Enact Holdings Inc
380,589	406,184	Enphase Energy Inc
254,071	271,158	Equitable Holdings Inc
222,899	237,889	Equity Commonwealth Reits
402,916	430,012	Ethan Allen Interiors Inc
255,778	272,979	Etsy Inc
		Expeditors International of Washington Inc
236,516	252,422	Exxon Mobil Corp
960,016	1,024,577	F&G Annuities & Life Inc
2,006	2,141	FactSet Research Systems Inc
308,262	328,992	Fair Isaac Corp
414,477	442,351	Fidelity National Financial Inc
55,976	59,741	Fortinet Inc
640,506	683,580	Gartner Inc
773,539	825,560	General Mills Inc
884,972	944,486	Genuine Parts Co
1,062,601	1,134,061	Gilead Sciences Inc
2,059,273	2,197,760	Grand Canyon Education Inc
359,873	384,074	H&R Block Inc
615,872	657,289	Haemonetics Corp
66,104	70,549	Halliburton Co
276,860	295,479	Hartford Financial Services Group Inc
		Haverty Furniture Cos
277,954	296,647	Heidrick & Struggles International Inc
163,585	174,586	Herbalife Nutrition Ltd
		Hershey Co
385,461	411,383	Hewlett Packard Enterprise Co
54,473	58,136	Home Depot Inc
747,707	797,990	Host Hotels & Resorts Inc
724,881	773,629	HP Inc
633,052	675,624	Hubbell Inc
240,919	257,121	Hudson Pacific Properties Inc
611,093	652,189	Humana Inc
78,941	84,250	IDEXX Laboratories Inc
137,920	147,195	Ingles Markets Inc
464,078	495,288	
367,728	392,457	
114,152	121,829	

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund (continued)

Equity portfolio

At 31 December 2022

Market Value Market Value

North America (continued)

United States (continued)

EUR USD

76,212	81,338
650,813	694,580
709,433	757,143
223,159	238,166
252,504	269,485
273,913	292,334
112,237	119,785
573,523	612,092
438,202	467,671
290,233	309,751
366,584	391,237
239,973	256,111
278,252	296,964
373,475	398,592
1,039,344	1,109,239
275,645	294,182
1,722,546	1,838,387
312,127	333,118
175,112	186,888
142,521	152,106
314,304	335,441
267,594	285,589
213,964	228,353
179,869	191,965
367,165	391,857
245,408	261,912
1,334,580	1,424,331
95,465	101,885
1,763,764	1,882,378
543,264	579,798
425,167	453,760
400,893	427,853
147,680	157,612
416,652	444,672
941,143	1,004,435
62,860	67,087
693,392	740,023
97,626	104,191
172,703	184,317
258,439	275,819
507,492	541,621
284,933	304,094
211,933	226,186
341,432	364,394
229,411	244,839
345,846	369,104
323,348	345,093
209,239	223,310

Insperty Inc
Intel Corp
International Business Machines Corp
Interpublic Group of Cos Inc
Jack Henry & Associates Inc
Jazz Pharmaceuticals PLC
JB Hunt Transport Services Inc
Johnson & Johnson
Juniper Networks Inc
Kellogg Co
Keysight Technologies Inc
Kforce Inc
Kinder Morgan Inc
Kraft Heinz Co
Kroger Co
Lincoln Electric Holdings Inc
Lowe's Cos Inc
LPL Financial Holdings Inc
LTC Properties Inc
Lumen Technologies Inc
LyondellBasell Industries NV
Macy's Inc
Manhattan Associates Inc
ManpowerGroup Inc
Marsh & McLennan Cos Inc
Masco Corp
McKesson Corp
Mercer International Inc
Merck & Co Inc
Meta Platforms Inc
MetLife Inc
Mettler-Toledo International Inc
MGIC Investment Corp
Micron Technology Inc
Moderna Inc
Modine Manufacturing Co
Molina Healthcare Inc
Mosaic Co
Mr Cooper
MSC Industrial Direct Co Inc
NetApp Inc
Neurocrine Biosciences Inc
Nucor Corp
NVR Inc
Office Properties Income Trust
Omnicom Group Inc
ON Semiconductor Corp
OneMain Holdings Inc

Market Value Market Value

North America (continued)

United States (continued)

EUR USD

46,516	49,645
228,312	243,666
166,833	178,053
348,115	371,525
289,303	308,758
39,316	41,960
358,568	382,682
558,657	596,227
1,489,837	1,590,028
238,444	254,479
621,293	663,075
504,256	538,167
359,147	383,300
297,817	317,845
142,981	152,597
113,781	121,433
981,662	1,047,679
648,550	692,165
116,931	124,795
289,340	308,798
240,578	256,757
256,452	273,699
329,712	351,885
236,796	252,720
193,724	206,752
198,798	212,167
401,102	428,076
136,884	146,089
31,809	33,948
529,699	565,321
177,242	189,161
62,313	66,504
114,046	121,716
42,525	45,385
190,228	203,021
632,168	674,681
774,254	826,322
272,491	290,816
223,548	238,582
576,973	615,775
366,992	391,673
210,103	224,232
155,473	165,929
192,362	205,298
669,817	714,863
594,636	634,625
789,998	843,125
193,409	206,416
264,922	282,738

Owens Corning
Oxford Industries Inc
Palo Alto Networks Inc
Paychex Inc
Paycom Software Inc
Paylocity Holding Corp
PennyMac Financial Services Inc
Perdoceo Education Corp
Pfizer Inc
Premier Inc
Procter & Gamble Co
Progressive Corp
Public Storage Reits
PulteGroup Inc
Qualcomm Inc
Qualys Inc
Quest Diagnostics Inc
Radian Group Inc
Re/Max
Regeneron Pharmaceuticals Inc
Reinsurance of America Inc
Reliance Steel & Aluminum Co
Republic Services Inc
Robert Half International Inc
Ryder System
Safety Insurance Group Inc
Sempra Energy
Semtech Corp
Service International
ServiceNow Inc
Shockwave Medical Inc
Signet Jewelers
SpartanNash Co
STAAR Surgical Co
Steel Dynamics Inc
Synchrony Financial
Synopsys Inc
Sysco Corp
Teradata Corp
Texas Instruments Inc
Tractor Supply Co
Trane Technologies PLC
Travelers Cos Inc
TriNet Group Inc
Ulta Beauty Inc
UnitedHealth Group Inc
Unum Group
USANA Health Sciences Inc
Veeva Systems Inc

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund (continued)

Equity portfolio

At 31 December 2022

<i>Market Value</i>	<i>Market Value</i>	
North America (continued)		
United States (continued)		
EUR	USD	
361,890	386,227	VeriSign Inc
1,293,324	1,380,300	Verizon
1,009,817	1,077,727	Vertex Pharmaceuticals Inc
46,701	49,841	Virtu Financial Inc
82,400	87,941	Vishay Intertechnology Inc
293,680	313,430	W R Berkley Corp
336,651	359,291	Walgreens Boots Alliance Inc
97,860	104,441	Washington Federal Inc
307,661	328,351	Waste Connections Inc
887,994	947,712	Waste Management Inc
320,030	341,552	Waters Corp
225,972	241,168	Western Digital Corp
391,779	418,126	Western Union Co
257,537	274,857	Whirlpool Corp
		White Mountains Insurance
356,481	380,455	Group Ltd
379,459	404,978	Williams-Sonoma Inc
358,878	383,012	Willis Towers Watson PLC
263,759	281,496	WP Carey Inc
966,825	1,031,844	WW Grainger Inc
361,481	385,790	Xerox Holdings Corp
420,558	448,841	Yelp Inc
160,760,852		Total - financial instruments that are officially listed on a regulated market

Forwards portfolio

At 31 December 2022

<i>Market Value</i>	<i>Market Value</i>	
Unrealised	Unrealised	
Gain	Gain	
EUR	USD	
2,095	2,235	Northern Trust
101,229	108,036	Northern Trust
169,703		Total - financial instruments that are traded over-the-counter
Market Value	Market Value	
Unrealised	Unrealised	
Loss	Loss	
EUR	DKK	
(116)	(861)	Northern Trust
EUR	EUR	
(585)	(585)	Northern Trust
(2,076)	(2,076)	Northern Trust
(1,116)	(1,116)	Northern Trust
(172)	(172)	Northern Trust
(60)	(60)	Northern Trust
EUR	JPY	
(100,803)	(14,194,887)	Northern Trust
EUR	SGD	
(1,061)	(1,519)	Northern Trust
EUR	USD	
(155)	(165)	Northern Trust
(106,144)		Total - financial instruments that are traded over-the-counter

Forwards portfolio

At 31 December 2022

<i>Market Value</i>	<i>Market Value</i>	
Unrealised	Unrealised	
Gain	Gain	
EUR	AUD	
1,191	1,874	Northern Trust
EUR	CAD	
4,619	6,680	Northern Trust
EUR	CHF	
1,589	1,569	Northern Trust
EUR	GBP	
40,816	36,213	Northern Trust
EUR	HKD	
1,526	12,713	Northern Trust
EUR	ILS	
7,781	29,301	Northern Trust
EUR	NOK	
2,892	30,407	Northern Trust
EUR	NZD	
1,312	2,215	Northern Trust
EUR	SEK	
4,653	51,742	Northern Trust

Rotterdam, 28 April 2023

The Manager

Robeco Institutional Asset Management B.V. (RIAM)

Daily policy makers 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

Directors' interests

The total personal interests in the investments of the fund held by the daily policymakers of RIAM (manager of the fund) on 1 January 2022 and 31 December 2022 are shown in the table below.

Directors' interest

As at 1 January 2022	Description	Quantity
Aegon	Shares	29,000
Barclays	Shares	5,000
Bayer	Shares	500
BNP Paribas	Shares	400
Heineken	Shares	550
ING Groep NV	Shares	3,160
Koninklijke Ahold Delhaize	Shares	2,310
NN Group NV	Shares	4,096
Shell	Shares	990
Stellantis	Shares	175
Unibail Rodamco Westfield	Shares	605
Unilever	Shares	1,042
Volkswagen	Shares	100

Directors' interest

As at 31 December 2022	Description	Quantity
Barclays	Shares	5,000
Bayer	Shares	500
BNP Paribas	Shares	400
Heineken	Shares	550
KBC Groep	Shares	180
Koninklijke Ahold Delhaize	Shares	2,210
NN Group NV	Shares	4,162
Shell	Shares	990
Stellantis	Shares	175
Unilever	Shares	1,042
Volkswagen	Shares	100

Provisions regarding appropriation of the result

In accordance with article 16 of the fund's terms and conditions of management and custody, the unit classes may distribute dividend. The Manager determines what distribution shall be made from the net investment income and net capital gains attributable to the distributing Classes after the end of the financial period. It is intended that all Unit Classes will distribute whole or part of the net investment income on at least an annual basis. The Manager may decide to distribute on an interim base whole or part of the net investment income.

Independent auditor's report

To: the General Meeting and the manager of Robeco Institutional Umbrella Fund

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2022 of Robeco Institutional Umbrella Fund ('the Fund'), based in Rotterdam.

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

The financial statements comprise:

- 1 the balance sheet as at 31 December 2022;
- 2 the profit and loss account for 2022; and
- 3 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 Institutional Umbrella Fund in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), 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 fraud and non-compliance with laws and regulations and going concern was 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

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

In the chapter Risk Management of the report by the manager, the manager 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 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 management, those charged with governance and other relevant functions, such as Internal Audit, Operational Risk Management, Legal and Compliance. As part of our audit procedures, we:

- obtained an understanding of how the Fund uses information technology (IT) and the impact of IT on the financial statements, including the potential for cybersecurity incidents to have a material impact on the financial statements;
- assessed other positions held by management board members and/or other employees and paid special attention to procedures and governance/compliance in view of possible conflicts of interest;
- evaluated investigation reports on indications of possible fraud and non-compliance, if any;
- evaluated correspondence with supervisory authorities and regulators.

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/or frequently traded fund certificates and has involvement of third parties in the dividend and/or interest income transactions like the custodian and the depository.

Based on the above and on the auditing standards, we identified the following fraud risk that is 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 and estimates.

- We performed a data analysis of high-risk journal entries related to manual post-closing entries and evaluated key estimates and judgments for bias by the Fund's management. 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, including testing of transactions back to source information.

We communicated our risk assessment, audit responses and results to management.

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

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.

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;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code regarding the management report and the 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 is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities for the financial statements

Responsibilities of the manager for the financial statements

The manager 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 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 errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the company'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 have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the 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.

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 errors or fraud, 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 for one resulting from errors, 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;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's 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 the company ceasing 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 the manager 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.

Utrecht, 28 April 2023

KPMG Accountants N.V.

G.J. Hoeve RA

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

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.

Product name: Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Conservative Equities
Legal entity identifier: 213800KXTF7OHKHUAG92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.3% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

- The sub-fund promotes the following Environmental and Social characteristics:
- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
 - The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.

3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***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 2117 agenda items at 144 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 9.78%, 78.8% and 24.62% better than the general market index.
5. The sub-fund's weighted average ESG score was 20.91 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.

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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway

is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence

processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.46% 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 12.14% 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% of the net assets, compared to 0.24% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:

- The Carbon footprint (PAI 2, Table 1) of the portfolio was 50 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 -27.06%, 78.8% and 24.62% 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 17 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 8 cases. PAI 2, table 1: Carbon footprint 8 cases. PAI 3, table 1: GHG intensity of investee companies 8 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 8 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 8 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 8 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case.
 - 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

Apple Inc	Technology	2.81%	United States
Merck & Co Inc	Pharmaceuticals	2.06%	United States
Johnson & Johnson	Pharmaceuticals	2.00%	United States
Procter & Gamble Co/The	Household Products	2.00%	United States
Pfizer Inc	Pharmaceuticals	1.95%	United States
PepsiCo Inc	Beverages	1.94%	United States
CVS Health Corp	Health Care Providers	1.88%	United States
Verizon Communications Inc	Diversified	1.74%	United States
Gilead Sciences Inc	Biotechnology	1.61%	United States
AbbVie Inc	Biotechnology	1.56%	United States
McDonald's Corp	Hotels, Restaurants &	1.45%	United States
Dollar General Corp	Multiline Retail	1.41%	United States
Exxon Mobil Corp	Oil, Gas &	1.45%	United States
KDDI Corp	Wireless	1.35%	Japan
AutoZone Inc	Specialty Retail	1.34%	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

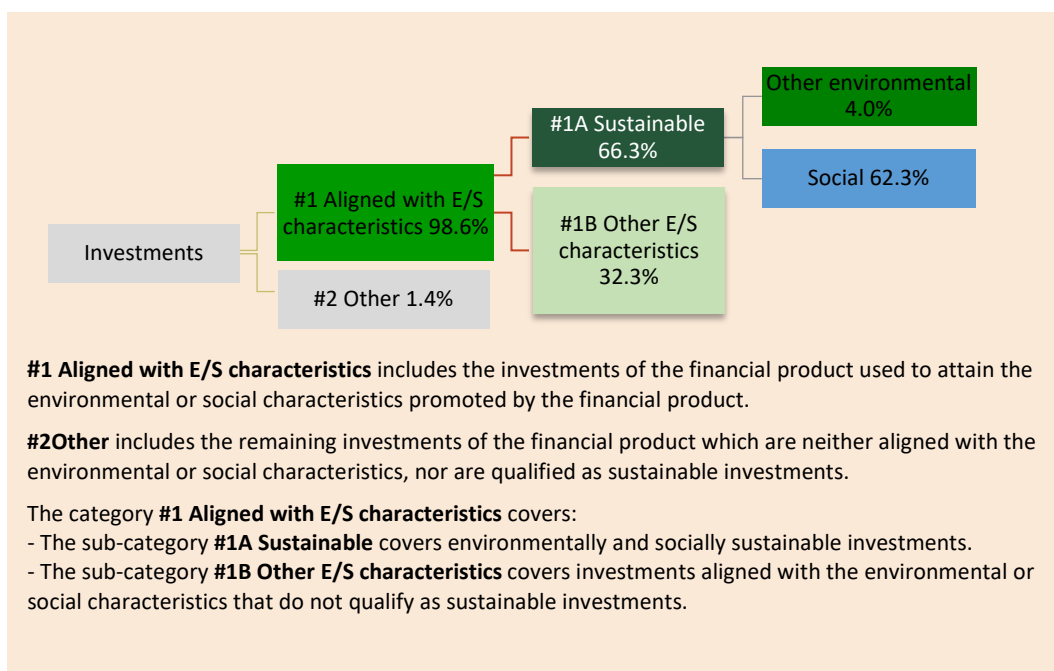


What was the proportion of sustainability-related investments?

98.6%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

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	2.49%
Gas Utilities	0.82%
Other sectors	
Diversified Telecommunication Services	8.19%
Insurance	7.62%
Pharmaceuticals	7.37%
Food Products	4.78%
Health Care Providers & Services	4.76%
Trading Companies & Distributors	4.52%
Food & Staples Retailing	4.35%
Banks	4.21%
Technology Hardware, Storage & Peripherals	3.94%
IT Services	3.67%
Specialty Retail	3.37%
Biotechnology	3.31%
Household Products	2.22%
Commercial Services & Supplies	2.20%
Multiline Retail	2.14%
Capital Markets	2.08%
Equity Real Estate Investment Trusts (REITs)	1.96%
Beverages	1.94%
Real Estate Management & Development	1.77%
Media	1.64%
Software	1.56%
Road & Rail	1.50%
Wireless Telecommunication Services	1.49%
Hotels, Restaurants & Leisure	1.45%
Semiconductors & semicond. equipm.	1.18%
Professional Services	1.11%
Diversified Financial Services	1.09%
Containers & Packaging	1.00%
Communications Equipment	0.93%
Household Durables	0.92%
Leisure Products	0.92%
Multi-Utilities	0.85%
Computers & Peripherals	0.59%
Air Freight & Logistics	0.55%
Electronic Equipment, Instruments & Components	0.54%
Thriffs & Mortgage Finance	0.54%
Metals & Mining	0.52%
Distributors	0.42%
Electronic Equipment & Instruments	0.32%
Chemicals	0.32%
Aerospace & Defense	0.27%
Life Sciences Tools & Services	0.19%
Commercial Banks	0.16%
Real Estate Investment Trusts (REITs)	0.15%
Diversified Consumer Services	0.13%

GICS Sector Level 3

	Average exposure in % over the reporting period
Construction & Engineering	0.12%
Paper & Forest Products	0.08%
Auto Components	0.06%
Health Care Equipment & Supplies	0.01%
Transportation Infrastructure	0.01%
Cash and other instruments	1.67%



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

0%.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

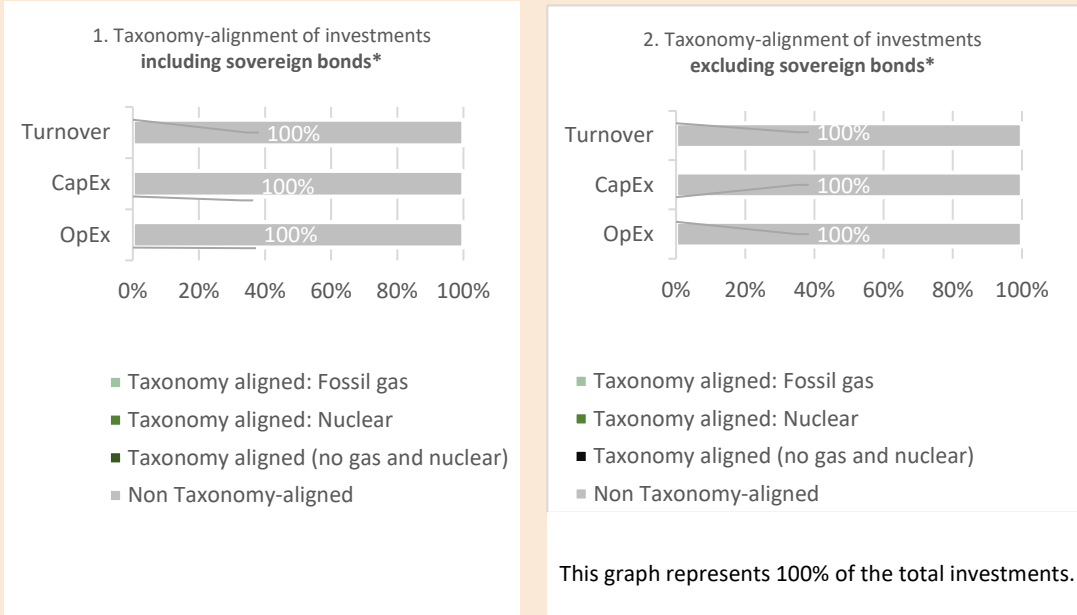
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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%.



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 prodction), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

62.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity 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, 17 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the 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.

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

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.

Product name: Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Momentum Equities

Legal entity identifier: 213800QY7BSRI9BOQC60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **67.0%** of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

The 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 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 1603 agenda items at 120 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 3.14%, 81.77% and 51.15% better than the general market index.
5. The sub-fund's weighted average ESG score was 21.22 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.

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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway

is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 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 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.

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 6.3% 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 2.54% 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% of the net assets, compared to 0.29% of the benchmark
- Via the environmental footprint performance targets of The Sub-fund, the following PAIs were considered:

- The Carbon footprint (PAI 2, Table 1) of the portfolio was 53.7 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 73.39%, 81.77% and 51.15% 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 11 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 2 cases. PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 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.

What were the top investments of this financial product?



Largest investments

Sector

% Assets

Country

Broadcom Inc	Semiconductors &	1.96%	United States
Costco Wholesale Corp	Food & Staples	1.52%	United States
EOG Resources Inc	Oil, Gas &	1.49%	United States
Synopsys Inc	Software	1.37%	United States
Apple Inc	Computers &	0.75%	United States
Alphabet Inc (Class A)	Interactive Media &	0.72%	United States
Prologis Inc	Real Estate	1.01%	United States
Kroger Co/The	Food & Staples	1.20%	United States
Paychex Inc	IT Services	1.18%	United States
Keysight Technologies Inc	Electronic	1.14%	United States
Coca-Cola Co/The	Beverages	1.52%	United States
NXP Semiconductors NV	Semiconductors &	1.14%	United States
AutoZone Inc	Specialty Retail	1.09%	United States
Toronto-Dominion Bank/The	Commercial Banks	0.87%	Canada
Republic Services Inc	Commercial Services	1.07%	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

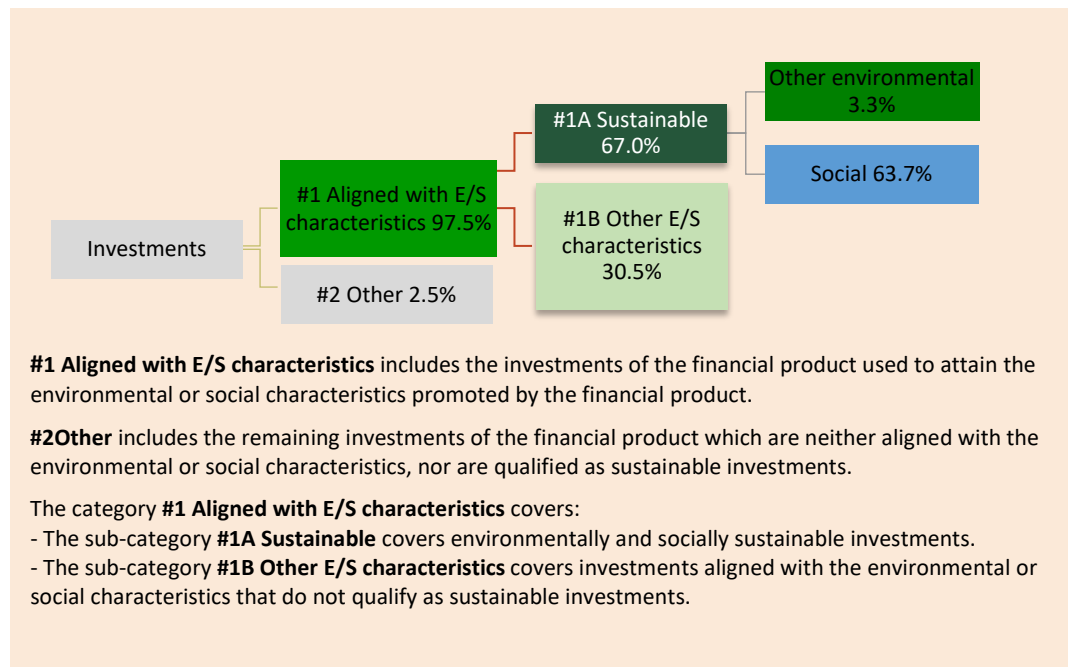


What was the proportion of sustainability-related investments?

97.5%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● ***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	5.57%
Other sectors	
Semiconductors & Semiconductor Equipment	5.78%
Food & Staples Retailing	5.32%
Insurance	5.21%
Banks	4.56%
IT Services	4.29%
Trading Companies & Distributors	4.13%
Health Care Providers & Services	4.07%
Electronic Equipment, Instruments & Components	4.04%
Specialty Retail	3.81%
Software	3.58%
Commercial Banks	3.41%
Equity Real Estate Investment Trusts (REITs)	3.10%
Capital Markets	2.66%
Pharmaceuticals	2.59%
Life Sciences Tools & Services	2.50%
Semiconductors & semicond. equipm.	2.34%
Food Products	2.26%
Beverages	2.03%
Professional Services	2.02%
Commercial Services & Supplies	1.72%
Biotechnology	1.72%
Computers & Peripherals	1.47%
Multiline Retail	1.39%
Machinery	1.37%
Real Estate Investment Trusts (REITs)	1.31%
Electronic Equipment & Instruments	0.99%
Electrical Equipment	0.97%
Media	0.92%
Marine	0.81%
Health Care Equipment & Supplies	0.78%
Paper & Forest Products	0.77%
Interactive Media & Services	0.72%
Electric Utilities	0.69%
Building Products	0.69%
Metals & Mining	0.66%
Personal Products	0.65%
Leisure Equipment & Products	0.55%
Distributors	0.52%
Diversified Consumer Services	0.48%
Air Freight & Logistics	0.43%
Aerospace & Defense	0.42%
Communications Equipment	0.40%
Entertainment	0.40%
Road & Rail	0.36%
Diversified Telecommunication Services	0.36%

GICS Sector Level 3

Average exposure in % over the reporting period

Real Estate Management & Development	0.35%
Chemicals	0.34%
Construction & Engineering	0.33%
Consumer Finance	0.33%
Thriffs & Mortgage Finance	0.32%
Energy Equipment & Services	0.26%
Construction Materials	0.22%
Hotels, Restaurants & Leisure	0.20%
Auto Components	0.19%
Health Care Technology	0.18%
Transportation Infrastructure	0.12%
Textiles, Apparel & Luxury Goods	0.11%
Household Durables	0.09%
Diversified Financial Services	0.05%
Cash and other instruments	2.10%

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

0%.

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

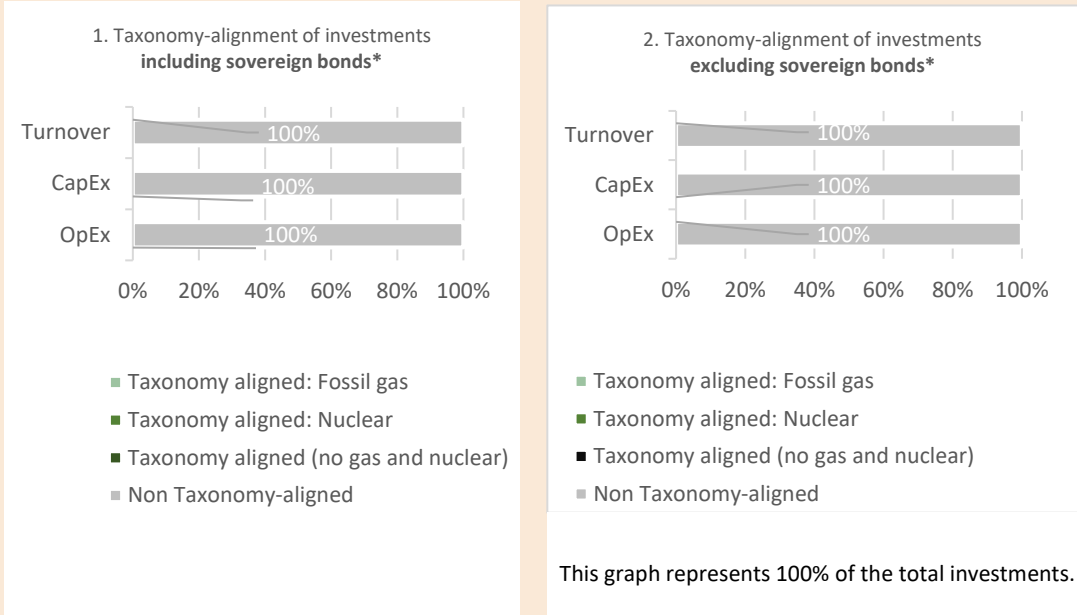
² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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%.



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

3.3%. This concerns investments with a positive score on one of more of the following SDG’s, without harming other SDG’s: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

63.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The 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, 11 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.

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 Institutional Umbrella Fund - Robeco QI Institutional Global Developed Value Equities
Legal entity identifier: 213800W6AQ8Z6S2GPU87

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 **65.1%** of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

● ***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 1811 agenda items at 122 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 9.21%, 73.04% and 8.08% better than the general market index.
5. The sub-fund's weighted average ESG score was 21.15 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.

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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway

is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 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 gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic 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 6.78% 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 13.03% 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% of the net assets, compared to 0.34% 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 50.3 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 -36.37%, 73.04% and 8.08% 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 11 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 5 cases. PAI 2, table 1: Carbon footprint 5 cases. PAI 3, table 1: GHG intensity of investee companies 5 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 5 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 5 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 5 cases.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - 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

Pfizer Inc	Pharmaceuticals	1.99%	United States
AT&T Inc	Diversified	2.00%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	1.97%	United States
Cisco Systems Inc	Communications	1.99%	United States
AbbVie Inc	Biotechnology	1.90%	United States
International Business Machines Corp	IT Services	1.94%	United States
Intel Corp	Semiconductors &	1.85%	United States
TotalEnergies SE	Oil, Gas &	1.91%	France
Gilead Sciences Inc	Biotechnology	1.67%	United States
Shell PLC	Oil, Gas &	1.48%	United
CVS Health Corp	Health Care Providers	1.56%	United States
Ford Motor Co	Automobiles	1.28%	United States
Mercedes-Benz Group AG	Automobiles	1.26%	Germany
Sumitomo Mitsui Financial Group Inc	Banks	1.23%	Japan
Citigroup Inc	Banks	1.45%	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

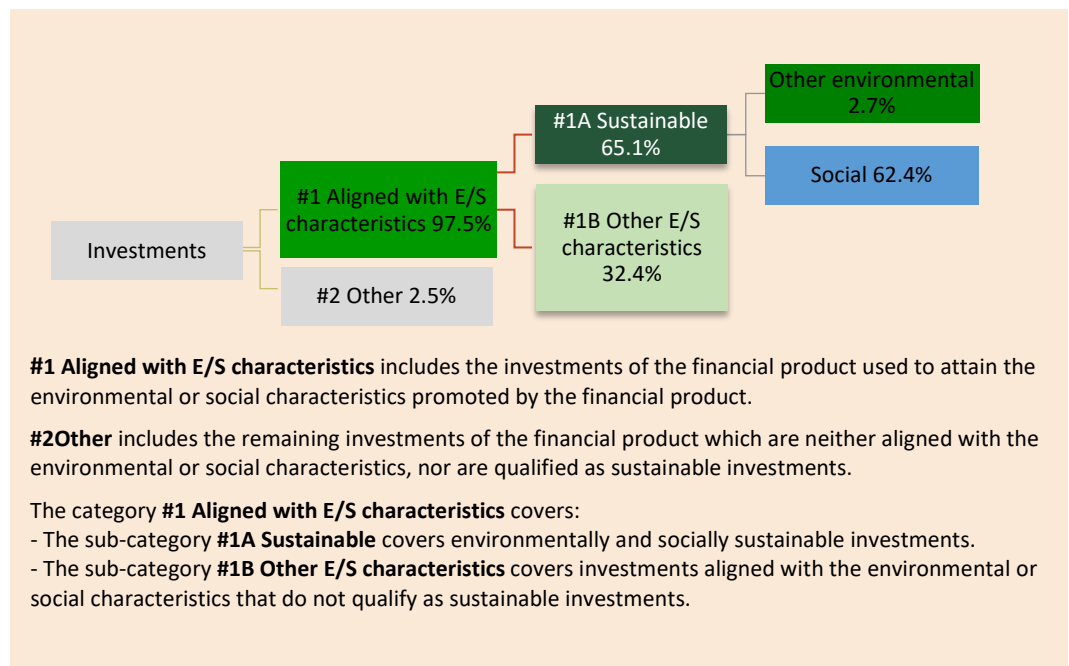


What was the proportion of sustainability-related investments?

97.5%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● **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 8.65%

Other sectors

Diversified Telecommunication Services 8.37%

Technology Hardware, Storage & Peripherals 6.86%

Pharmaceuticals 6.81%

Insurance 6.27%

Biotechnology 5.97%

Automobiles 5.44%

Food & Staples Retailing 4.72%

Banks 3.85%

Communications Equipment 3.59%

Media 3.40%

Consumer Finance 3.23%

Specialty Retail 3.12%

Metals & Mining 2.85%

IT Services 2.75%

Health Care Providers & Services 2.73%

Household Durables 2.71%

Semiconductors & Semiconductor Equipment 1.85%

Wireless Telecommunication Services 1.12%

Food Products 1.12%

Industrial Conglomerates 1.10%

Capital Markets 0.98%

Electronic Equipment, Instruments & Components 0.96%

Trading Companies & Distributors 0.92%

Chemicals 0.88%

Transportation Infrastructure 0.86%

Air Freight & Logistics 0.83%

Auto Components 0.82%

Professional Services 0.77%

Beverages 0.67%

Multiline Retail 0.60%

Real Estate Management & Development 0.58%

Thriffs & Mortgage Finance 0.58%

Road & Rail 0.47%

Electronic Equipment & Instruments 0.41%

Commercial Banks 0.24%

Building Products 0.18%

Containers & Packaging 0.15%

Diversified Telecom Services 0.13%

Diversified Consumer Services 0.12%

Health Care Equipment & Supplies 0.11%

Paper & Forest Products 0.07%

Independent Power Prod.& Energy tr. 0.07%

Internet & Direct Marketing Retail 0.06%

Commercial Services & Supplies 0.01%

Cash and other instruments 2.04%

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%.

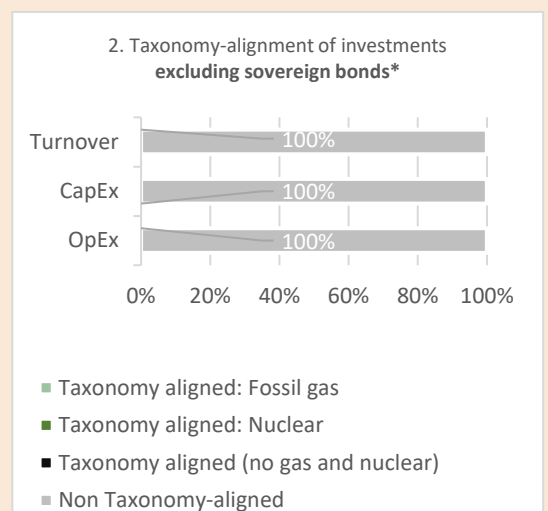
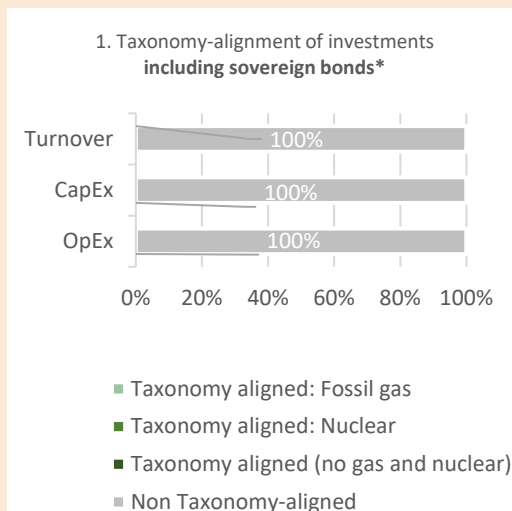
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 3?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

- **What was the share of investments made in transitional and enabling activities?**

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.

0%.



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

2.7%. 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?

62.4%. 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 "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, 11 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.

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

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.

Product name: Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Quality Equities
Legal entity identifier: 213800S27HTNX37BQC09

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 **71.0%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

The 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 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 1542 agenda items at 121 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 65.67%, 95.99% and 4.86% better than the general market index.
5. The sub-fund's weighted average ESG score was 19.8 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.

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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway

is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 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 gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.34% 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 6.09% 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 0.14% of the net assets, compared to 0.46% 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 19 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 36.25%, 95.99% and 4.86% better than the benchmark.

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

- 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)
- Via Robeco's entity engagement program, the following PAIs were considered:
 - At year end 7 companies in portfolio were subject to the Robeco Entity Engagement program.
 - 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
Apple Inc	Technology	2.89%	United States
Novo Nordisk A/S	Pharmaceuticals	2.09%	Denmark
Pfizer Inc	Pharmaceuticals	2.03%	United States
Cisco Systems Inc	Communications	2.03%	United States
Roche Holding AG	Pharmaceuticals	2.00%	Switzerland
Texas Instruments Inc	Semiconductors &	1.99%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	1.96%	United States
Lowe's Cos Inc	Specialty Retail	1.79%	United States
Home Depot Inc/The	Specialty Retail	1.58%	United States
McKesson Corp	Health Care Providers	1.38%	United States
QUALCOMM Inc	Semiconductors &	1.14%	United States
Cadence Design Systems Inc	Software	1.34%	United States
AutoZone Inc	Specialty Retail	1.33%	United States
Colgate-Palmolive Co	Household Products	1.37%	United States
Equinor ASA	Oil, Gas &	1.24%	Norway

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

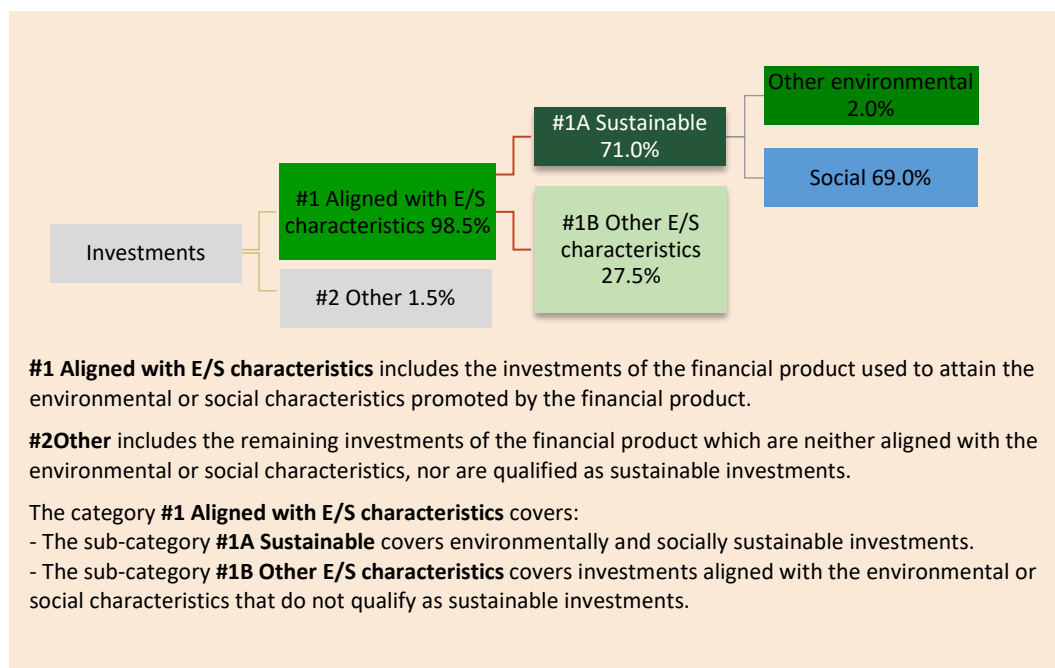


What was the proportion of sustainability-related investments?

98.5%

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	3.27%
-----------------------------	-------

Other sectors

Specialty Retail	9.81%
Software	9.41%
Pharmaceuticals	8.37%
Technology Hardware, Storage & Peripherals	6.60%
Semiconductors & Semiconductor Equipment	4.09%
Health Care Providers & Services	4.02%
IT Services	3.95%
Insurance	3.80%
Food & Staples Retailing	3.76%
Capital Markets	3.59%
Biotechnology	3.20%
Communications Equipment	3.16%
Entertainment	2.94%
Professional Services	2.92%
Life Sciences Tools & Services	2.19%
Hotels, Restaurants & Leisure	2.16%
Consumer Finance	2.12%

GICS Sector Level 3

Average exposure in % over the reporting period

Metals & Mining	1.79%
Marine	1.38%
Household Products	1.37%
Health Care Equipment & Supplies	1.24%
Semiconductors & semicond. equipm.	1.14%
Interactive Media & Services	1.10%
Internet & Direct Marketing Retail	1.09%
Building Products	1.03%
Textiles, Apparel & Luxury Goods	1.00%
Personal Products	0.98%
Leisure Products	0.88%
Diversified Financial Services	0.86%
Health Care Technology	0.78%
Diversified Telecommunication Services	0.77%
Air Freight & Logistics	0.73%
Machinery	0.64%
Trading Companies & Distributors	0.55%
Multiline Retail	0.45%
Banks	0.33%
Independent Power Prod.& Energy tr.	0.29%
Media	0.17%
Real Estate Management & Development	0.16%
Thriffs & Mortgage Finance	0.15%
Electrical Equipment	0.12%
Household Durables	0.06%
Diversified Consumer Services	0.05%
Energy Equipment & Services	0.01%
Cash and other instruments	1.52%

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

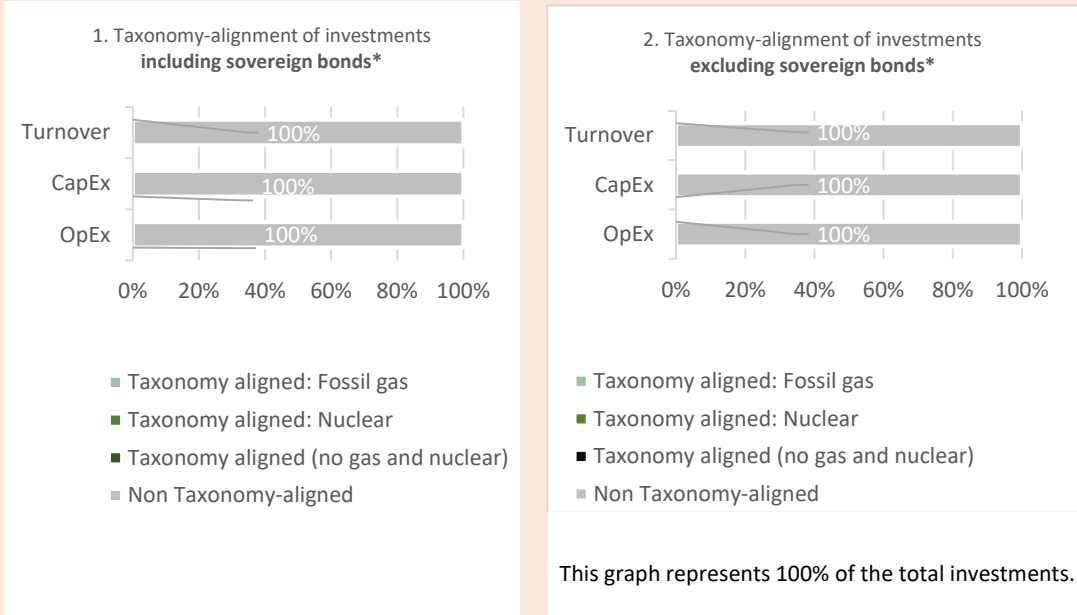
⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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%.



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

2.9%. This concerns investments with a positive score on one of more of the following SDG’s, without harming other SDG’s: SDG 12 (responsible consumption and prodction), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

69.0%. 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 (qulity 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, 7 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 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.

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

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.

Product name: Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Enhanced Indexing Equities
Legal entity identifier: 213800HHJH6UG3IS4F04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.4% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The 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 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 11127 agenda items at 761 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 6.22%, 3.26% and 12.69% better than the general market index.
5. The sub-fund's weighted average ESG score was 21.21 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.

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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway

is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence

processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".
-

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic 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 4.61% 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 9.61% 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 0.01% of the net assets, compared to 0.28% 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 52 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 -0.58%, 3.26% and 12.69% better than the benchmark.

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

- 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)
- 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 19 cases. PAI 2, table 1: Carbon footprint 19 cases. PAI 3, table 1: GHG intensity of investee companies 19 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 19 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 19 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 19 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 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 2 cases. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 2 cases. PAI 12, table 1: Unadjusted gender pay gap 3 cases. PAI 13, table 1: Board gender diversity 3 cases.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - 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

Apple Inc	Technology	4.47%	United States
Microsoft Corp	Software	3.51%	United States
Amazon.com Inc	Internet & Direct	1.96%	United States
Alphabet Inc (Class A)	Interactive Media &	1.40%	United States
Alphabet Inc (Class C)	Interactive Media &	1.19%	United States
Tesla Inc	Automobiles	1.15%	United States
UnitedHealth Group Inc	Health Care Providers	1.08%	United States
Exxon Mobil Corp	Oil, Gas &	0.90%	United States
Meta Platforms Inc	Interactive Media &	0.75%	United States
Johnson & Johnson	Pharmaceuticals	0.74%	United States
Berkshire Hathaway Inc	Diversified Financial	0.74%	United States
NVIDIA Corp	Semiconductors &	0.69%	United States
Pfizer Inc	Pharmaceuticals	0.68%	United States
AbbVie Inc	Biotechnology	0.66%	United States
Chevron Corp	Oil, Gas &	0.62%	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

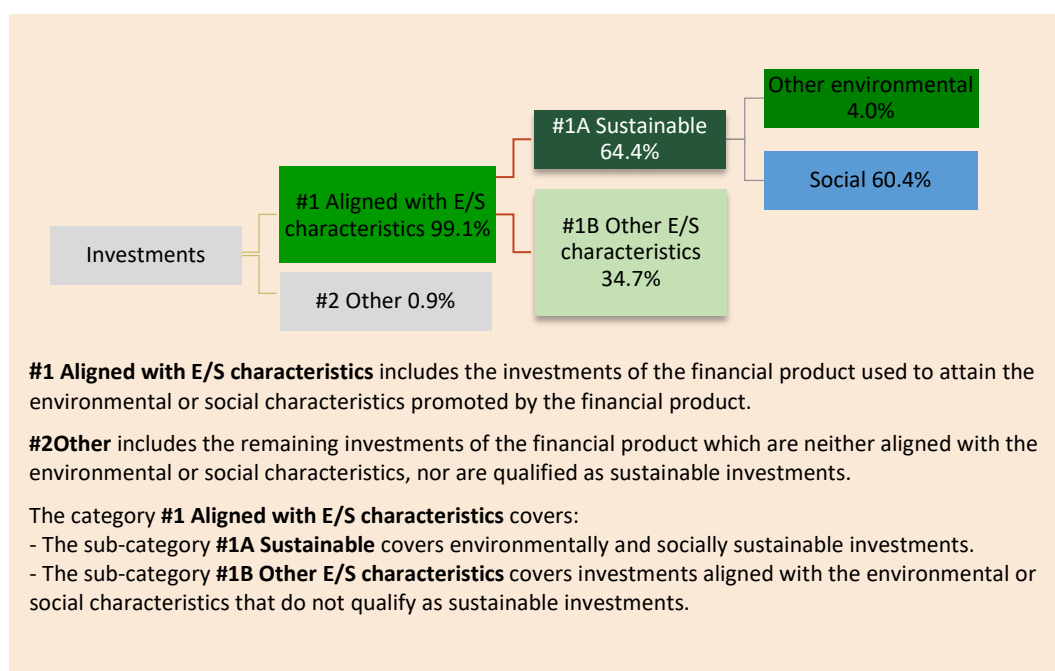


What was the proportion of sustainability-related investments?

99.1%

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	4.40%
Gas Utilities	0.04%
Other sectors	
Software	7.37%
Pharmaceuticals	5.80%
Technology Hardware, Storage & Peripherals	5.03%
Banks	4.92%
Semiconductors & Semiconductor Equipment	3.97%
Interactive Media & Services	3.49%
Insurance	3.47%
Health Care Providers & Services	3.32%
IT Services	3.07%
Capital Markets	2.61%
Biotechnology	2.57%
Internet & Direct Marketing Retail	2.48%
Automobiles	2.46%
Food Products	2.04%
Beverages	1.89%
Machinery	1.85%
Specialty Retail	1.82%
Food & Staples Retailing	1.76%
Chemicals	1.73%
Metals & Mining	1.73%
Electric Utilities	1.62%
Diversified Telecommunication Services	1.43%
Hotels, Restaurants & Leisure	1.40%
Equity Real Estate Investment Trusts (REITs)	1.37%
Health Care Equipment & Supplies	1.35%
Textiles, Apparel & Luxury Goods	1.27%
Electrical Equipment	1.16%
Professional Services	1.12%
Aerospace & Defense	1.10%
Real Estate Management & Development	1.09%
Entertainment	1.06%
Household Products	1.04%
Diversified Financial Services	1.02%
Multi-Utilities	0.98%
Life Sciences Tools & Services	0.97%
Media	0.96%
Trading Companies & Distributors	0.96%
Communications Equipment	0.94%
Commercial Banks	0.81%
Building Products	0.75%
Road & Rail	0.71%
Consumer Finance	0.66%
Air Freight & Logistics	0.63%
Real Estate Investment Trusts (REITs)	0.59%

GICS Sector Level 3

Average exposure in % over the reporting period

Electronic Equipment, Instruments & Components	0.56%
Household Durables	0.52%
Commercial Services & Supplies	0.51%
Personal Products	0.49%
Wireless Telecommunication Services	0.48%
Industrial Conglomerates	0.43%
Multiline Retail	0.38%
Semiconductors & semicond. equipm.	0.32%
Construction & Engineering	0.24%
Marine	0.23%
Distributors	0.22%
Containers & Packaging	0.20%
Diversified Consumer Services	0.20%
Energy Equipment & Services	0.19%
Electronic Equipment & Instruments	0.15%
Transportation Infrastructure	0.14%
Auto Components	0.13%
Leisure Products	0.13%
Construction Materials	0.12%
Diversified Telecom Services	0.11%
Independent Power and Renewable Electricity Producers	0.11%
Health Care Technology	0.11%
Computers & Peripherals	0.06%
Paper & Forest Products	0.05%
Water Utilities	0.03%
Mortgage Real Estate Investment Trusts (REITs)	0.03%
Independent Power Prod.& Energy tr.	0.02%
Airlines	0.02%
Mortgage Real Estate Investment Trust	0.01%
Cash and other instruments	0.98%

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.



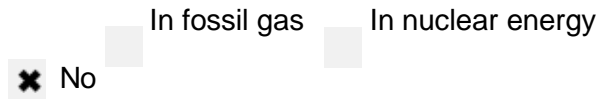
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

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

☐ Yes:

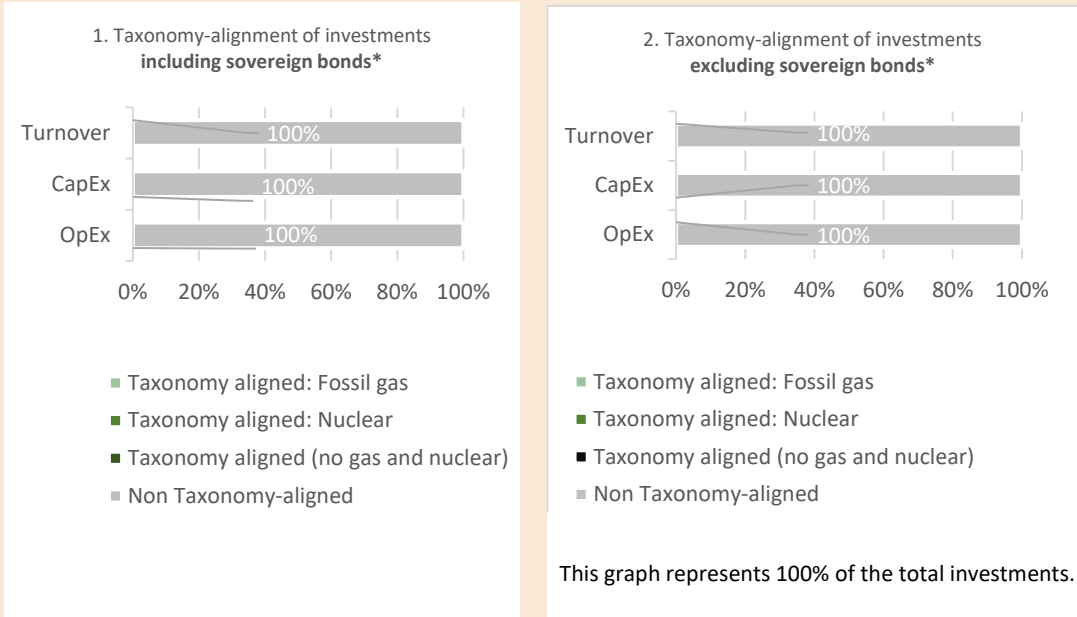
⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
- 0%.



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.



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?

60.4%. 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, 90 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.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Robeco Institutional Umbrella Fund - RobecoSAM Institutional Global Developed Climate Conservative Equities

Legal entity identifier: 2138001I9K8OBHBF5S37

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** 72.6%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** 26.2%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sub-fund carbon footprint (scope leve; 1. 2 and 3) as of 31 December 2022 was 7.2% better than as of 31 December 2021. Both at the start and at the end of the reporting period, the carbon footprint was better than MSCI World Climate Paris Aligned Benchmark.

89.9% of the investments of the sub-fund had a positive SDG score, and contributed to the United Nation's Sustainable Development Goals (SDGs).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As at the end of the reporting period, the sub-fund’s sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

● ***How did the sustainability indicators perform?***

1. On behalf of the sub-funds votes, were cast on 2385 agenda items at 161 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 2.56% better than the MSCI World Climate Paris Aligned Benchmark.
5. The Sub-fund’s weighted score for the carbon (scope level 1, 2 and 3), water and waste footprint were respectively 77.32%, 96.78% and 80.09% better than the general market index.
6. The sub-fund’s weighted average ESG score was 18.72 against 21.48 for the general market index.
7. 0% of the companies held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco’s proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Investments that are part of the MSCI World Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were consired in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1, 2 and 3 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 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 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.

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 were no breaches.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- o 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 0.28% 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 9.26% 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% of the net assets, compared to 0.24% of the benchmark
- o 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 91.3 tCO₂ per million EUR, compared to 93.7 tCO₂ per million EUR for the MSCI World Climate Paris Aligned Benchmark.
 - Water and waste indicators (PAI 8-9, Table 1). The scores for water and waste were respectively 96.78% and 80.09% better than the general market index.

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 13 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 7, table 1: Activities negatively affecting biodiversity sensitive areas 2 cases. PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases. PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of nonrenewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-13, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - Activities negatively affecting biodiversity sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

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

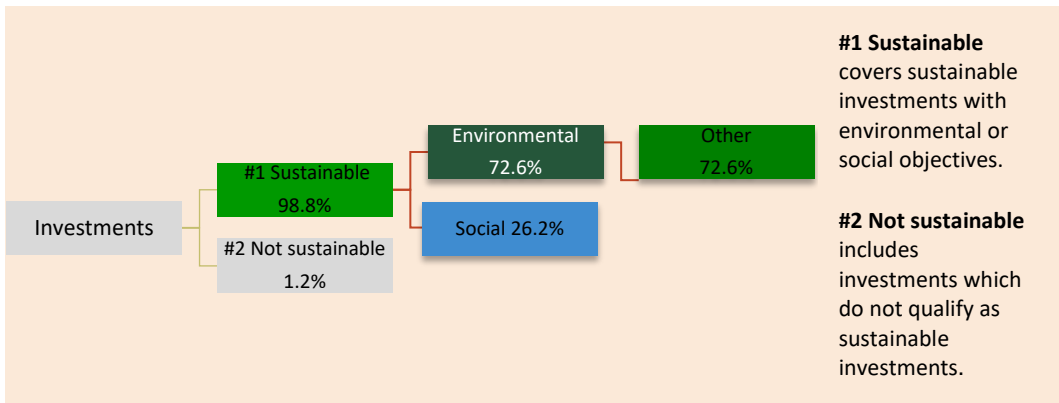
Largest investments	Sector	% Assets	Country
Apple Inc	Technology	2.60%	United States
Merck & Co Inc	Pharmaceuticals	2.02%	United States
AbbVie Inc	Biotechnology	2.02%	United States
UnitedHealth Group Inc	Health Care	1.99%	United States
Pfizer Inc	Pharmaceuticals	1.97%	United States
Cisco Systems Inc	Communications	1.89%	United States
Microsoft Corp	Software	1.77%	United States
Roche Holding AG	Pharmaceuticals	1.77%	Switzerland
Verizon Communications Inc	Diversified	1.71%	United States
Home Depot Inc/The	Specialty Retail	1.56%	United States
Oracle Corp	Software	1.55%	United States
Gilead Sciences Inc	Biotechnology	1.46%	United States
Novo Nordisk A/S	Pharmaceuticals	1.43%	Denmark
Colgate-Palmolive Co	Household	1.43%	United States
Amgen Inc	Biotechnology	1.41%	United States

What was the proportion of sustainability-related investments?



98.8%

What was the asset allocation?



In which economic sectors were the investments made?

Asset allocation describes the share of investments in specific assets.

GICS Sector Level 3

Average exposure in % over the reporting period

Other sectors	
Insurance	10.69%
Pharmaceuticals	9.99%
Diversified Telecommunication Services	7.32%
Biotechnology	5.62%
Banks	5.13%
Software	4.93%
Equity Real Estate Investment Trusts (REITs)	4.91%

GICS Sector Level 3	Average exposure in % over the reporting period
IT Services	4.03%
Capital Markets	3.95%
Health Care Providers & Services	3.88%
Household Products	3.86%
Specialty Retail	3.74%
Technology Hardware, Storage & Peripherals	3.35%
Food Products	2.63%
Communications Equipment	2.54%
Food & Staples Retailing	2.15%
Multiline Retail	2.12%
Professional Services	2.04%
Real Estate Investment Trusts (REITs)	1.39%
Electric Utilities	1.24%
Commercial Services & Supplies	1.19%
Diversified Financial Services	1.17%
Wireless Telecommunication Services	1.03%
Real Estate Management & Development	0.94%
Media	0.86%
Life Sciences Tools & Services	0.82%
Electronic Equipment, Instruments & Components	0.79%
Trading Companies & Distributors	0.78%
Semiconductors & Semiconductor Equipment	0.74%
Thrifts & Mortgage Finance	0.59%
Computers & Peripherals	0.53%
Construction & Engineering	0.45%
Machinery	0.44%
Electronic Equipment & Instruments	0.35%
Building Products	0.28%
Entertainment	0.26%
Diversified Consumer Services	0.24%
Distributors	0.24%
Chemicals	0.22%
Commercial Banks	0.22%
Household Durables	0.21%
Auto Components	0.19%
Containers & Packaging	0.16%
Water Utilities	0.14%
Road & Rail	0.13%
Semiconductors & semicond. equipm.	0.09%
Multi-Utilities	0.09%
Leisure Equipment & Products	0.04%
Health Care Equipment & Supplies	0.02%
Cash and other instruments	1.25%

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.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

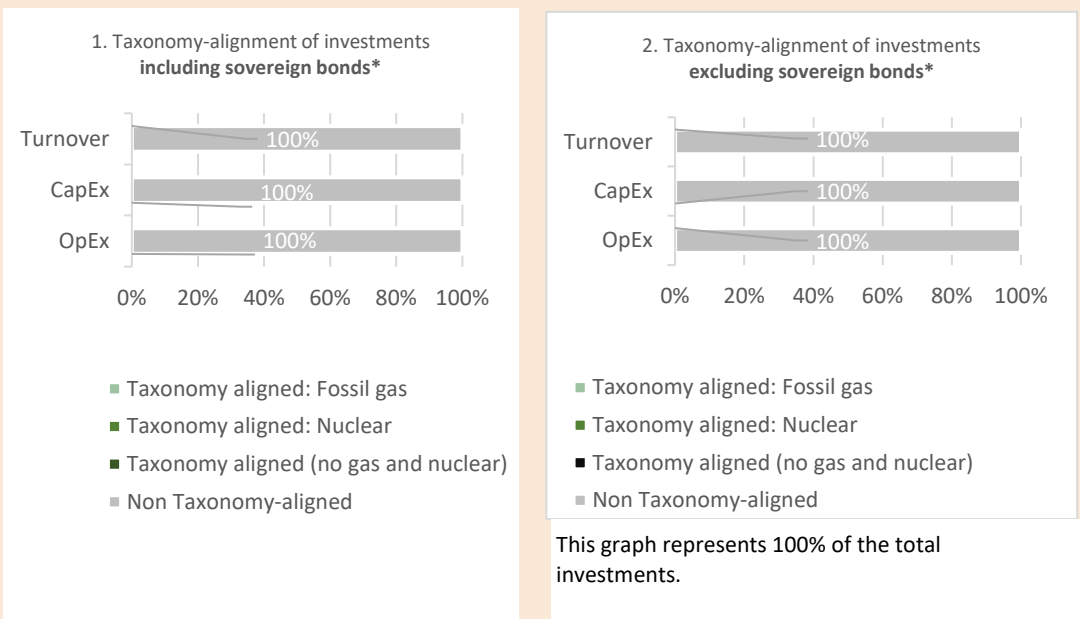


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?
0%

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

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*

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.

● **What was the share of investments made in transitional and enabling activities?**

0%.



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

72.6%. This concerns investments that are either part of the MSCI World Climate Paris Aligned Index or 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?

26.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?



During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 13 of the sub-fund's holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the carbon foot print of the sub-fund increased over the reporting period and is better than that of the Paris Aligned Benchmark.

How did this financial product perform compared to the reference sustainable benchmark?



How did the reference benchmark differ from a broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 2.56% better than the Paris Aligned Benchmark.

- **How did this financial product perform compared with the reference benchmark?**

	Sustainalytics ESG risk rating	SDG score (% positive)	Greenhouse gas emissions (t CO ₂ -eq/mUSD)
RobecoSAM Institutional Global Developed Climate Conservative Equities (net return in EUR)	18.7	89.9%	91.3
MSCI World Climate Paris Aligned Index (net return in EUR)	19.5	77.0%	93.7

- **How did this financial product perform compared with the broad market index?**

	Sustainalytics ESG risk rating	SDG score (% positive)	Greenhouse gas emissions (t CO ₂ -eq/mUSD)
RobecoSAM Institutional Global Developed Climate Conservative Equities (net return in EUR)	18.7	89.9%	91.3
MSCI world index (net return in EUR)	21.5	65.1%	403.4

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

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.

Product name: Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities
Legal entity identifier: 213800Z6WKZ1V8GORQ73

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 **78.7%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

The 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 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.
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 5161 agenda items at 384 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 46.28%, 89.41% and 66.26% better than the general market index.
5. The sub-fund's weighted average ESG score was 18.8 against 21.48 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.

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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and arctic drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway

is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 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 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.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.38% 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 4.3% 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% of the net assets, compared to 0.3% 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 29.8 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 55%, 89.41% and 66.26% 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 33 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 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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple Inc	Technology Hardware,	1.33%	United States
Lowe's Cos Inc	Specialty Retail	1.16%	United States
Cisco Systems Inc	Communications Equipment	1.13%	United States
Gilead sciences inc	Biotechnology	1.09%	United States
Amgen inc	Biotechnology	0.91%	United States
Pfizer inc	Pharmaceuticals	0.91%	United States
AT&T Inc	Diversified	0.87%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	0.84%	United States
Verizon Communications Inc	Diversified	0.79%	United States
Kroger Co/The	Food & Staples Retailing	0.74%	United States
Koninklijke Ahold Delhaize NV	Food & Staples Retailing	0.74%	Netherlands
Merck & Co Inc	Pharmaceuticals	0.73%	United States
HP inc	Technology Hardware,	0.72%	United States
Aflac inc	Insurance	0.64%	United States
Abbvie inc	Biotechnology	0.63%	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

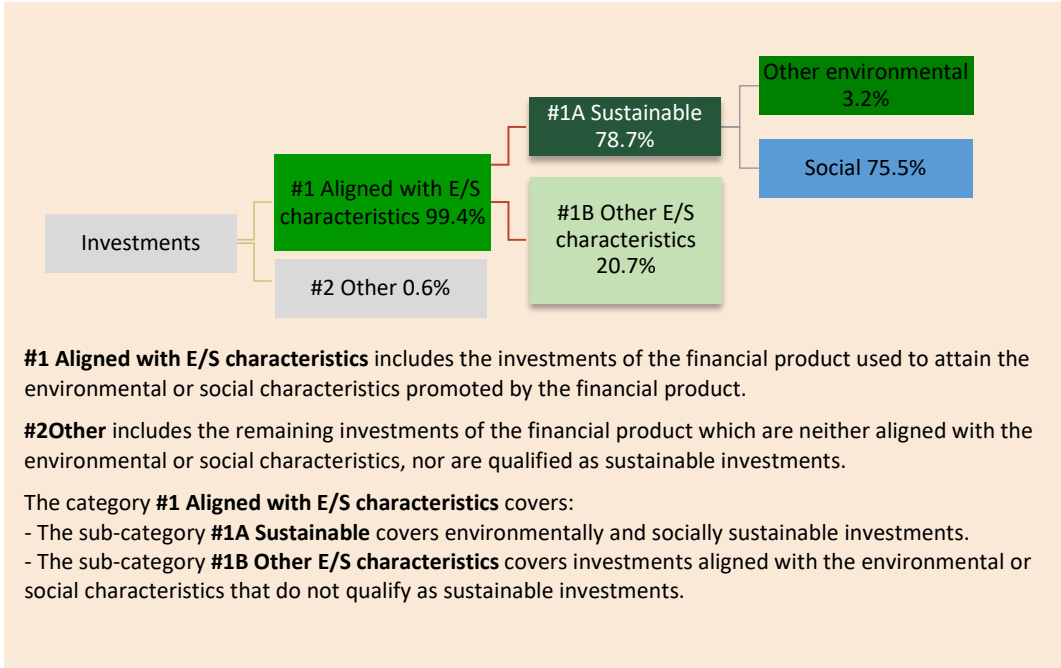


What was the proportion of sustainability-related investments?

99.4%

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	0.95%
Gas Utilities	0.30%
Other sectors	
Pharmaceuticals	7.05%
Insurance	6.87%
Health Care Providers & Services	4.97%
Specialty Retail	4.69%
Biotechnology	4.68%
Software	4.68%
Diversified Telecommunication Services	4.65%
Technology Hardware, Storage & Peripherals	4.63%
IT Services	4.30%
Banks	3.90%
Food & Staples Retailing	3.47%
Semiconductors & Semiconductor Equipment	2.65%
Professional Services	2.61%
Capital Markets	2.25%
Communications Equipment	2.22%
Electronic Equipment, Instruments & Components	2.14%
Food Products	1.84%
Trading Companies & Distributors	1.62%
Equity Real Estate Investment Trusts (REITs)	1.59%
Commercial Services & Supplies	1.50%
Media	1.45%
Consumer Finance	1.34%
Household Durables	1.29%
Household Products	1.11%
Commercial Banks	1.05%
Diversified Financial Services	1.01%
Life Sciences Tools & Services	0.96%
Automobiles	0.93%
Real Estate Investment Trusts (REITs)	0.91%
Multiline Retail	0.90%
Real Estate Management & Development	0.83%
Metals & Mining	0.80%
Diversified Consumer Services	0.78%
Building Products	0.73%
Marine	0.72%
Wireless Telecommunication Services	0.69%
Textiles, Apparel & Luxury Goods	0.64%
Distributors	0.63%
Interactive Media & Services	0.61%
Chemicals	0.58%
Thriffs & Mortgage Finance	0.57%
Health Care Equipment & Supplies	0.53%
Semiconductors & semicond. equipm.	0.53%
Personal Products	0.51%

GICS Sector Level 3

Average exposure in % over the reporting period

Entertainment	0.49%
Computers & Peripherals	0.49%
Road & Rail	0.47%
Air Freight & Logistics	0.44%
Multi-Utilities	0.35%
Electric Utilities	0.34%
Health Care Technology	0.33%
Auto Components	0.32%
Paper & Forest Products	0.29%
Electronic Equipment & Instruments	0.26%
Energy Equipment & Services	0.24%
Internet & Direct Marketing Retail	0.23%
Containers & Packaging	0.20%
Leisure Products	0.19%
Machinery	0.18%
Electrical Equipment	0.16%
Transportation Infrastructure	0.15%
Construction & Engineering	0.13%
Hotels, Restaurants & Leisure	0.11%
Leisure Equipment & Products	0.09%
Construction Materials	0.05%
Industrial Conglomerates	0.04%
Cash and other instruments	0.77%

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 7?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

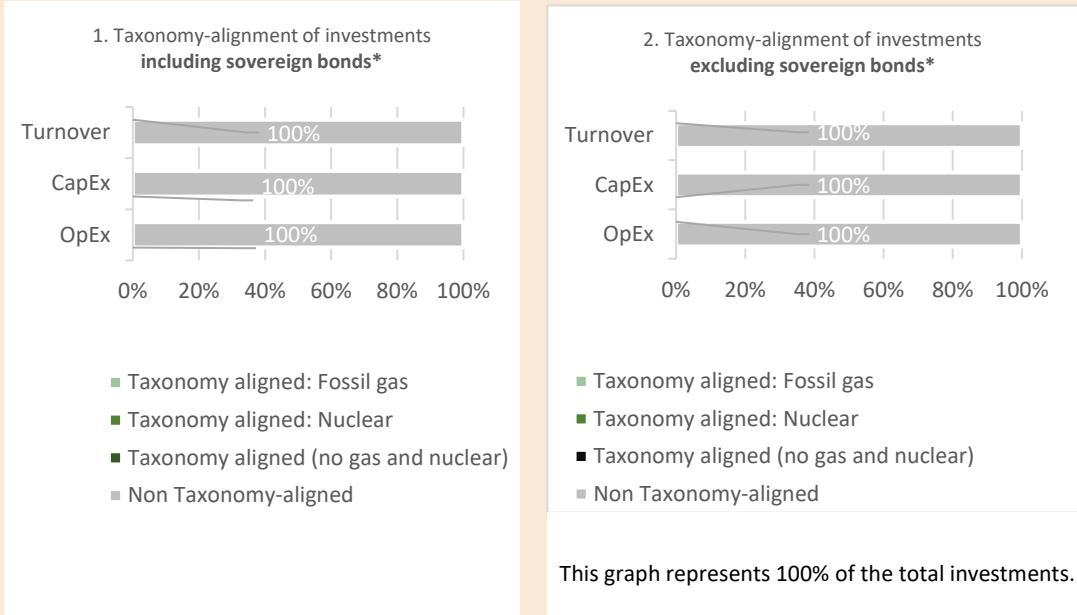
⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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%.



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

3.5%. This concerns investments with a positive score on one of more of the following SDG’s, without harming other SDG’s: SDG 12 (responsible consumption and prodction), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

75.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity 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, 11 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 more than 40% below that of the benchmark. The fund has an environmental profile that is better than the benchmark.