



Robeco Institutional Umbrella Fund

2023

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2023

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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')

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I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

A. (Alexander) Preining (until 31 December 2023)

M. (Marcel) Prins*

V. (Victor) Verberk (until 22 May 2023)

* also statutory director

Supervisory board of RIAM:

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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 4:62m 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 legal title holder (Stichting Custody Robeco Institutional) and Northern Trust Global Services SE, Amsterdam branch 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 participating units 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

In February 2023, Robeco and Van Lanschot Kempen have signed an agreement for a strategic partnership including the transfer of Robeco's online retail distribution platform for investment services to Van Lanschot Kempen. Robeco has completed the sale of the online retail distribution platform on 1 July 2023. The partnership fits in with Robeco's strategic focus on its core business in the Dutch and global wholesale and institutional markets. Robeco's retail clients retain their current investments under the same conditions at Van Lanschot Kempen, Robeco's investments funds remain available to retail clients through Van Lanschot Kempen's distribution platform Evi van Lanschot. Robeco Retail employees in the Netherlands are part of Van Lanschot Kempen as of 1 July 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 closed 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 sub-fund's income 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.

General information (continued)

Issuance and repurchase of participating units (continued)

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.

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.

participating units

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

More information on the difference between the participating units can be found in the prospectus.

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
- T12 EUR units
- T8 CAD units

Robeco QI Institutional Global Developed Momentum Equities

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

Robeco QI Institutional Global Developed Value Equities

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

Robeco QI Institutional Global Developed Quality Equities

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

Robeco QI Institutional Global Developed Enhanced Indexing Equities

- T1 EUR units

RobecoSAM Institutional Global Developed Climate Conservative Equities

- T2 EUR units

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

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

Key figures

Overview

Robeco QI Institutional Global Developed Conservative Equities

	2023	2022	2021	2020	2019	Average
Performance in % based on:						
- Net asset value T ₁ EUR units	4.7	(0.6)	26.6	(8.6)	25.0	8.5
- Net asset value T ₂ EUR units ¹	4.8	(0.7)	26.8	4.0	-	10.3
- Net asset value T ₁₂ EUR units ²	4.6	(0.9)	26.6	(12.3)	-	3.7
- MSCI World Index (Net Return in EUR)	19.6	(12.8)	31.1	6.3	30.0	13.6
- Net asset value T ₈ CAD units	5.6	-	17.0	(2.2)	16.6	7.1
- MSCI World Index (Net Return in CAD)	20.5	(12.2)	20.8	13.9	21.2	12.0
Dividend in EUR T ₁ EUR units	5.82	6.88	4.21	8.05	5.34	
Dividend in EUR T ₂ EUR units	4.33	4.12	0.86	-	-	
Dividend in EUR T ₁₂ EUR units	1.86	1.17	1.35	-	-	
Dividend in EUR T ₈ CAD units	4.09	3.33	2.62	1.79	0.52	
Total net assets ⁷	194	222	300	491	920	

Robeco QI Institutional Global Developed Momentum Equities

	2023	2022	2021	2020	2019	Average
Performance in % based on:						
- Net asset value T ₁ EUR units	12.5	(16.0)	38.2	(1.3)	26.8	10.3
- Net asset value T ₁₂ EUR units ²	12.9	(16.3)	38.2	(4.5)	-	5.8
- MSCI World Index (Net Return in EUR)	19.6	(12.8)	31.1	6.3	30.0	13.6
- Net asset value T ₈ CAD units	13.8	(15.6)	27.5	5.7	18.2	8.9
- MSCI World Index (Net Return in CAD)	20.5	(12.2)	20.8	13.9	21.2	12.0
Dividend in EUR T ₁ EUR units	6.69	2.90	7.80	3.64	2.02	
Dividend in EUR T ₁₂ EUR units	2.58	0.99	0.53	-	-	
Dividend in EUR T ₈ CAD units	2.11	1.07	1.12	0.58	0.18	
Total net assets ⁷	50	42	128	287	670	

Robeco QI Institutional Global Developed Value Equities

	2023	2022	2021	2020	2019	Average
Performance in % based on:						
- Net asset value T ₁ EUR units	12.7	0.2	40.0	(10.1)	18.0	10.9
- Net asset value T ₁₂ EUR units ²	12.6	(0.4)	40.5	(9.8)	-	9.4
- MSCI World Index (Net Return in EUR)	19.6	(12.8)	31.1	6.3	30.0	13.6
- Net asset value T ₈ CAD units	13.6	0.5	29.7	(3.8)	10.0	9.4
- MSCI World Index (Net Return in CAD)	20.5	(12.2)	20.8	13.9	21.2	12.0
Dividend in EUR T ₁ EUR units	7.15	6.81	4.80	9.31	5.16	
Dividend in EUR T ₁₂ EUR units	7.58	3.82	1.75	-	-	
Dividend in EUR T ₈ CAD units	5.62	3.76	3.18	1.71	0.58	
Total net assets ⁷	60	43	123	297	659	

Key figures (continued)

Overview (continued)

Robeco QI Institutional Global Developed Quality Equities

	2023	2022	2021	2020	2019	Average
Performance in % based on:						
- Net asset value T ₁ EUR units	17.0	(8.7)	34.4	3.1	27.0	13.5
- Net asset value T ₁₂ EUR units ²	16.8	(8.8)	34.4	2.0	-	10.1
- MSCI World Index (Net Return in EUR)	19.6	(12.8)	31.1	6.3	30.0	13.6
- Net asset value T ₈ CAD units	17.8	(8.1)	24.1	10.4	18.4	11.9
- MSCI World Index (Net Return in CAD)	20.5	(12.2)	20.8	13.9	21.2	12.0
Dividend in EUR T ₁ EUR units	7.10	2.15	2.73	2.55	1.23	
Dividend in EUR T ₁₂ EUR units	3.57	1.29	1.14	-	-	
Dividend in EUR T ₈ CAD units	2.86	1.78	1.94	1.19	0.24	
Total net assets ⁷	52	42	129	112	187	

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	2023	2022	2021	2020	2019	Average
Performance in % based on:						
- Net asset value T ₁ EUR units	20.6	(11.3)	33.9	3.5	28.6	13.8
- MSCI World Index (Net Return in EUR)	19.6	(12.8)	31.1	6.3	30.0	13.6
Dividend in EUR T ₁ EUR units	3.46	3.29	3.27	2.54	4.11	
Total net assets ⁷	134	182	251	304	285	

RobecoSAM Institutional Global Developed Climate Conservative Equities

	2023	2022	2021	2020	2019	Average
Performance in % based on:						
- Net asset value T ₂ EUR units	5.8	(6.4)	31.6	(9.5)	27.3	8.5
- MSCI World Index (Net Return in EUR)	19.6	(12.8)	31.1	6.3	30.0	13.6
Dividend in EUR T ₂ EUR units	2.63	2.24	2.43	2.79	0.47	
Total net assets ⁷	110	104	111	85	93	

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	2023	2022	2021	2020	2019	Average
Performance in % based on:						
- Net asset value T ₁ EUR units ³	-	(3.7)	17.7	-	-	-
- Net asset value T ₁ H EUR units ⁴	14.3	4.2	-	-	-	14.7
- Net asset value T ₉ EUR units ⁵	12.1	(10.0)	35.1	(5.9)	10.3	7.4
- Net asset value T ₁₂ EUR units ⁶	12.0	(10.1)	13.2	-	-	5.3
- MSCI World Index (Net Return in EUR) ⁶	19.6	(12.8)	31.1	6.3	16.6	11.4
Dividend in EUR T ₁ EUR units	0.51	-	-	2.37	0.09	
Dividend in EUR T ₉ EUR units	2.35	2.65	2.59	1.31	-	
Dividend in EUR T ₁₂ EUR units	1.90	0.77	-	-	-	
Total net assets ⁷	179	162	204	142	288	

¹ 2020 concerns the period 9 September 2020 through 31 December 2020. Average concerns the period 9 September 2020 through 31 December 2023.

² 2020 concerns the period 28 January 2020 through 31 December 2020. Average concerns the period 28 January 2020 through 31 December 2023.

³ 2021 concerns the period 28 April 2021 through 31 December 2021. Average concerns the period 28 April 2021 through 31 December 2023.

⁴ 2022 concerns the period 21 September 2022 through 31 December 2022. Average concerns the period 21 September 2022 through 31 December 2023.

⁵ 2019 concerns the period 18 February 2019 through 31 December 2019. Average concerns the period 18 February 2019 through 31 December 2023.

⁶ 2021 concerns the period 22 June 2021 through 31 December 2021. Average concerns the period 22 June 2021 through 31 December 2023.

⁷ In EUR x million.

General introduction

Financial markets environment

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

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

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

Outlook for the equity markets

The MSCI World Index rose by 19.6% in euro terms in 2023. Even though this was almost three times the average annual return for equities over the past century, it only brought the index back to the level it was at the end of 2021. And while the breadth of US equity market returns increased in the fourth quarter, US equities’ performance was still mainly driven by a small number of leading US technology companies, which became known as the “Magnificent 7”, in 2023. The potential of generative AI created a powerful narrative about increased cash flows that led to multiple expansion for major technology stocks such as Meta and Microsoft. Strong earnings helped large technology companies in the S&P 500 Index gain more than 50% over the year, whereas the broad S&P 500 Index was only up by 24%. 2024 could be much more challenging for equity investors, as the prevailing environment of negative inflation surprises and positive macroeconomic surprises is unlikely to persist. Getting inflation back down to 2% is likely to prove difficult for central banks, as doing so will probably come at the cost of rising unemployment, which will hit consumer sentiment. This means that current consensus double-digit earnings growth forecasts for developed markets are expected to be too optimistic. Furthermore, the prevailing consensus for 2024 seems to involve some inconsistencies. If there is a soft landing for the US economy, which is a widely held view, it is unlikely to see the deep rate cuts as currently reflected in the Fed funds futures curve materialize. Something will have to give in this respect during 2024, probably leading to volatility in the equity markets. It will also be a busy election year, with 40 countries voting in 2024, which could lead to geopolitical turbulence. On the positive side, increased adoption of AI across sectors could create a benign disinflationary supply-side shock that could sustain and broaden equity market performance beyond technology stocks.

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 Governance) characteristics and integrating sustainability risks in the investment process. 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 the Fund's website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

Empirical research over a very long period (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. Further quantitative information on the currency risk can be found in 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. 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 the Funds's website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

The objective of the sub-fund is to exploit the 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.

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, the fund managers have extended the universe to include stocks from the Broad Market Index, compiled by S&P. A minimum daily trading volume and a minimum market value is used to achieve a relatively stable and liquid investment universe.

Investment policy (continued)

Robeco QI Institutional Global Developed Momentum Equities (continued)

Implementation of the investment policy (continued)

By means of a bottom-up strategy, the sub-fund provides exposure to the momentum factor. At the same time, the fund managers aim to identify and avoid unrewarded factor risks. For example, the fund managers seek to reduce unrewarded time-varying risk exposures that are typical for a generic momentum strategy. In addition, the fund managers 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. Cash flows are used efficiently to retain attractive momentum characteristics in the portfolio.

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. 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. 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 the Fund's website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

The objective of the sub-fund is to exploit the 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, the fund managers have extended the universe to include stocks from the Broad Market Index, compiled by S&P. The fund managers 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, the fund managers aim to identify and avoid unrewarded factor risks. For example, for the value factor the fund managers use a proprietary distress risk model to identify and avoid bankruptcy risk. In addition, the fund managers 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 45.

Investment policy (continued)

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 Governance) characteristics and integrating sustainability risks in the investment process. 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 Quality Equities is classified as Article 8 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the sub-fund on the Fund's website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

The objective of the sub-fund is to exploit the 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, the fund managers have extended the universe to include stocks from the Broad Market Index, compiled by S&P. The fund managers 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, the fund managers aim to identify and avoid unrewarded factor risks. For example, for the quality factor the fund managers only use indicators that have a strong link to the future earnings of a company. In addition, the fund managers 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. 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. 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 Governance) characteristics and integrating sustainability risks in the investment process. 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 Indexing Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the Fund's website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

The sub-fund pursues a strategy which is known as Enhanced Indexing. This strategy uses a quantitative model to determine which index constituents should be over- or underweighted with respect to their index weight. 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. 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 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. The sub-fund contributes to keeping the maximum global temperature rise well-below 2°C by reducing the carbon footprint intensity of the portfolio.

Investment policy (continued)

RobecoSAM Institutional Global Developed Climate Conservative Equities (continued)

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

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.

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 the Fund's website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

Empirical research over a very long period (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. 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.

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. Further quantitative information on the currency risk we refer to the information on currency risk provided on page 46.

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 Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund also aims for an improved environmental footprint compared to the reference index. The sub-fund's investment policy is designed to collectively invest the sub-fund assets in such a way that the risks thereof are spread, so that it 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 the Fund's website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy

The objective of the sub-fund is to exploit the key anomalies known in global stock markets: value, momentum, low-risk and quality, 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, the fund managers 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.

Investment policy (continued)

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

Implementation of the investment policy (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 quality characteristics that are not part of this index, the fund managers have extended the universe to include stocks from the Broad Market Index, compiled by S&P. The fund managers 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, the fund managers aim to identify and avoid unrewarded factor risks. For example, for the value factor, the fund managers use the Robeco's distress risk model to identify and avoid bankruptcy risk. In addition, the fund managers 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. Further quantitative information on the currency risk we refer to the information on currency risk provided on page 47.

Investment result

Robeco QI Institutional Global Developed Conservative Equities

Net returns per unit ¹					
EUR x 1					
Robeco QI Institutional Global Developed Conservative Equities	2023	2022	2021	2020	2019
T₁ EUR					
Direct investment income	5.9	5.7	6.3	5.1	5.6
Indirect investment income	3.6	(6.6)	79.7	16.4	29.1
Management fee and other costs	(1.2)	(1.2)	(1.4)	(1.1)	(1.1)
Net result	8.3	(2.1)	84.6	20.4	33.6
T₂ EUR					
Direct investment income	6.0	2.1	6.0	-	-
Indirect investment income	4.4	(2.0)	50.9	4.3	-
Management fee and other costs	(1.3)	(0.5)	(1.5)	(0.3)	-
Net result	9.1	(0.4)	55.4	4.0	-
T₇ EUR					
Direct investment income	-	-	-	-	6.9
Indirect investment income	-	-	-	-	21.9
Management fee and other costs	-	-	-	-	(0.7)
Net result	-	-	-	-	28.1
T₈ CAD					
Direct investment income	2.5	1.2	2.5	2.1	4.7
Indirect investment income	1.9	(1.0)	16.7	(1.2)	8.4
Management fee and other costs	(0.5)	(0.3)	(0.6)	(0.5)	(0.4)
Net result	3.9	(0.1)	18.6	0.4	12.7
T₁₂ EUR					
Direct investment income	3.4	1.5	3.4	2.5	-
Indirect investment income	1.9	(2.9)	22.6	(3.1)	-
Management fee and other costs	(0.7)	(0.5)	(0.8)	(0.5)	-
Net result	4.6	(1.9)	25.2	(1.1)	-

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Conservative Equities generated a return of 5.4% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (Net Return in EUR).

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

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

Investment result (continued)

Robeco QI Institutional Global Developed Momentum Equities

Net returns per unit¹

EUR x 1

Robeco QI Institutional Global Developed Momentum Equities	2023	2022	2021	2020	2019
T₁ EUR					
Direct investment income	3.2	4.2	2.9	2.7	2.9
Indirect investment income	21.7	(63.2)	162.1	31.6	27.5
Management fee and other costs	(1.4)	(1.2)	(1.3)	(1.1)	(1.1)
Net result	23.5	(60.2)	163.7	33.2	29.3

T₈ CAD

Direct investment income	1.3	3.5	1.2	1.1	2.3
Indirect investment income	9.4	(34.9)	26.2	3.3	3.5
Management fee and other costs	(0.6)	(1.2)	(0.6)	(0.4)	(0.5)
Net result	10.1	(32.6)	26.8	4.0	5.3

T₁₂ EUR

Direct investment income	1.9	1.9	1.7	1.4	-
Indirect investment income	12.6	(25.7)	41.8	8.8	-
Management fee and other costs	(0.8)	(0.9)	(0.8)	(0.5)	-
Net result	13.7	(24.7)	42.7	9.7	-

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Momentum Equities generated a return of 13.3% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (Net Return in EUR).

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

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

Investment result (continued)

Robeco QI Institutional Global Developed Value Equities

Net returns per unit¹

EUR x 1

Robeco QI Institutional Global Developed Value Equities	2023	2022	2021	2020	2019
T₁ EUR					
Direct investment income	6.1	7.0	4.6	4.7	6.4
Indirect investment income	5.3	(8.5)	37.3	(35.8)	(0.8)
Management fee and other costs	(1.3)	(1.0)	(1.1)	(0.9)	(1.0)
Net result	10.1	(2.5)	40.8	(32.0)	4.6

T₇ EUR

Direct investment income	-	-	-	-	7.8
Indirect investment income	-	-	-	-	(7.4)
Management fee and other costs	-	-	-	-	(0.6)
Net result	-	-	-	-	(0.2)

T₈ CAD

Direct investment income	3.7	3.4	2.3	2.1	5.4
Indirect investment income	7.0	(1.7)	28.8	(1.4)	(2.2)
Management fee and other costs	(0.5)	(0.5)	(0.5)	(0.4)	(0.5)
Net result	10.2	1.2	30.6	0.3	2.7

T₁₂ EUR

Direct investment income	5.3	1.9	3.5	3.1	-
Indirect investment income	10.5	(3.3)	62.7	(14.4)	-
Management fee and other costs	(1.0)	(0.8)	(0.8)	(0.5)	-
Net result	14.8	(2.2)	65.4	(11.8)	-

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Value Equities generated a return of 13.6% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (Net Return in EUR).

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

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

Investment result (continued)

Robeco QI Institutional Global Developed Quality Equities

Net returns per unit¹

EUR x 1

Robeco QI Institutional Global Developed Quality Equities	2023	2022	2021	2020	2019
T₁ EUR					
Direct investment income	2.8	4.0	2.9	3.1	3.6
Indirect investment income	27.8	(38.8)	97.4	18.3	24.9
Management fee and other costs	(1.3)	(1.2)	(1.2)	(0.9)	(0.9)
Net result	29.3	(36.0)	99.1	20.5	27.6

T₈ CAD

Direct investment income	2.0	3.5	1.4	1.5	3.6
Indirect investment income	14.2	(18.4)	29.7	6.2	5.1
Management fee and other costs	(0.7)	(1.0)	(0.6)	(0.5)	(0.5)
Net result	15.5	(15.9)	30.5	7.2	8.2

T₁₂ EUR

Direct investment income	2.8	2.0	2.0	1.9	-
Indirect investment income	19.2	(15.1)	44.7	12.8	-
Management fee and other costs	(0.9)	(0.7)	(0.8)	(0.6)	-
Net result	21.1	(13.8)	45.9	14.1	-

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Quality Equities generated a return of 17.9% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund underperformed the reference index. The quality factor had a negative contribution to relative performance, while the momentum and low-risk factors also dragged from relative returns. On the other hand, the value factor had a positive contribution to relative performance. The risk profile of the sub-fund, as measured by volatility, was in line with that of the reference index.

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

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	2023	2022	2021	2020	2019
T₁ EUR					
Direct investment income	3.7	3.7	2.5	2.7	3.2
Indirect investment income	27.3	(22.6)	70.5	18.9	21.4
Management fee and other costs	(0.6)	(0.6)	(0.5)	(0.4)	(0.4)
Net result	30.4	(19.5)	72.5	21.2	24.2
T₇ EUR					
Direct investment income	-	-	-	-	4.1
Indirect investment income	-	-	-	-	12.6
Management fee and other costs	-	-	-	-	(0.3)
Net result	-	-	-	-	16.4
T₉ EUR					
Direct investment income	-	-	-	-	5.7
Indirect investment income	-	-	-	-	28.4
Management fee and other costs	-	-	-	-	(0.3)
Net result	-	-	-	-	33.8

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Enhanced Indexing Equities generated a return of 21.0% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund's relative performance was positive. The exposure to value, quality, and analyst revisions factors contributed positively to relative performance. On the other hand, the momentum factor and short term signals 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	2023	2022	2021	2020	2019
T₂ EUR					
Direct investment income	3.7	3.5	3.1	3.2	3.6
Indirect investment income	4.5	(11.4)	41.3	4.4	18.9
Management fee and other costs	(0.8)	(0.9)	(0.8)	(0.7)	(0.8)
Net result	7.4	(8.8)	43.6	6.9	21.7

Return and risk

Over the reporting period, RobecoSAM Institutional Global Developed Climate Conservative Equities generated a return of 6.6% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (Net Return in EUR).

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

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

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	2023	2022	2021	2020	2019
T₁ EUR					
Direct investment income	-	2.9	2.4	2.2	3.1
Indirect investment income	-	(24.9)	23.9	3.1	15.8
Management fee and other costs	-	(0.7)	(0.7)	(0.5)	(0.7)
Net result	-	(22.7)	25.6	4.8	18.2
T₁ EUR H					
Direct investment income	3.2	0.7	-	-	-
Indirect investment income	12.0	(3.6)	-	-	-
Management fee and other costs	(0.8)	(0.2)	-	-	-
Net result	14.4	3.1	-	-	-
T₉ EUR					
Direct investment income	2.7	3.2	2.9	2.5	5.9
Indirect investment income	10.2	(15.4)	36.2	(0.9)	8.3
Management fee and other costs	(0.8)	(0.8)	(0.8)	(0.6)	(0.7)
Net result	12.1	(13.0)	38.3	1.0	13.5
T₁₂ EUR					
Direct investment income	2.8	2.7	2.2	-	-
Indirect investment income	12.7	(16.0)	23.1	-	-
Management fee and other costs	(0.6)	(0.8)	(0.7)	-	-
Net result	14.9	(14.1)	24.6	-	-

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities generated a return of 12.9% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund underperformed the reference index. The value, low-risk, momentum and quality exposures contributed negatively 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 participating units outstanding during the reporting year. The average number of participating units is calculated on a daily basis.

Risk management

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

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

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

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the 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 testing.

Compliance risk

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

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

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

Changes in the field of legislation, regulation and external events that could affect the funds managed by Robeco also took place in 2023.

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

The 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 precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report the Annex IV disclosures for the article 8 sub-funds and the Annex V disclosure for the article 9 sub-fund can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Risk management (continued)

Compliance risk (continued)

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

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. To mitigate this risk, Robeco has implemented a Third-Party Risk policy which provides a framework for managing a third-party's lifecycle. The main goal is to provide controlled and sound business management regarding third-parties.

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 Robeco Control Framework (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. To prevent the risk of fraudulent financial reporting, Robeco has a dedicated SOx control framework in place.

Developments of Financial Risk Management

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

A quantification of the risks can be found in the notes to the financial statements on pages 42 through 77.

Movements in net assets

- 1) On balance the net change in outstanding participating units resulted in a decrease of the net assets of EUR 83.2 million.
- 2) Investment income minus expenses resulted in an increase of the net assets of EUR 17.1 million
- 3) The change in value of the investments (consisting of realized and unrealized gains and losses on investments) resulted in an increase in net assets of EUR 69.7 million
- 4) The dividend distribution over the outstanding shares resulted in a decrease of the net assets of EUR 19.7 million.

Survey of movements in net assets

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Net assets at opening date	221,546	299,751	41,742	128,075
Participating units placed	10,649	38,357	3,862	1,594
Participating units repurchased	(41,765)	(105,749)	(5)	(66,088)
Situation on closing date	190,430	232,359	45,599	63,581
Direct investment income	6,718	7,600	694	1,687
Indirect investment income	4,455	(8,913)	5,161	(21,801)
Receipts on surcharges and discounts on issuance and repurchase of own units	65	160	5	93
Costs	(1,434)	(1,749)	(331)	(582)
Net result before taxation	9,804	(2,902)	5,529	(20,603)
Distributed dividends	(5,851)	(7,911)	(1,106)	(1,236)
Net assets at closing date	194,383	221,546	50,022	41,742

EUR x thousand	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Net assets at opening date	43,167	123,144	42,289	128,573
Participating units placed	27,831	4,120	3,271	1,341
Participating units repurchased	(13,326)	(80,063)	(5)	(73,393)
Situation on closing date	57,672	47,201	45,555	56,521
Direct investment income	2,428	3,451	950	1,874
Indirect investment income	3,506	(3,132)	6,805	(14,297)
Receipts on surcharges and discounts on issuance and repurchase of own units	86	92	4	95
Costs	(434)	(597)	(337)	(589)
Net result before taxation	5,586	(186)	7,422	(12,917)
Distributed dividends	(2,858)	(3,848)	(1,284)	(1,315)
Net assets at closing date	60,400	43,167	51,693	42,289

Movements in net assets (continued)

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Net assets at opening date	181,512	250,557	104,079	111,206
Participating units placed	3,861	3,906	2,156	1,807
Participating units repurchased	(79,808)	(44,721)	(2)	–
Situation on closing date	105,565	209,742	106,233	113,013
Direct investment income	3,835	4,587	2,973	2,882
Indirect investment income	28,875	(28,224)	3,788	(9,283)
Receipts on surcharges and discounts on issuance and repurchase of own units	68	46	2	2
Costs	(635)	(728)	(702)	(726)
Net result before taxation	32,143	(24,319)	6,061	(7,125)
Distributed dividends	(3,861)	(3,911)	(2,156)	(1,809)
Net assets at closing date	133,847	181,512	110,138	104,079

EUR x thousand	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Net assets at opening date	161,514	204,312	795,849	1,245,618
Participating units placed	2,625	60,550	54,255	111,675
Participating units repurchased	(2,502)	(84,983)	(137,413)	(454,997)
Situation on closing date	161,637	179,879	712,691	902,296
Direct investment income	4,294	3,934	21,892	26,015
Indirect investment income	17,077	(18,971)	69,667	(104,621)
Receipts on surcharges and discounts on issuance and repurchase of own units	2	123	232	611
Costs	(1,126)	(1,065)	(4,999)	(6,036)
Net result before taxation	20,247	(15,979)	86,792	(84,031)
Distributed dividends	(2,625)	(2,386)	(19,741)	(22,416)
Net assets at closing date	179,259	161,514	779,742	795,849

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 Robeco Institutional Asset Management BV (hereafter '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.

Remuneration policy (continued)

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

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

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

Remuneration Elements

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

Fixed remuneration - Monthly fixed pay

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

Fixed remuneration - Temporary allowances

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

Variable remuneration

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

To the extent that the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of 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.

Performance indicators (KPIs)

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.

All employees have a mandatory Risk & Compliance KPI: Control, compliance and risk related performance is defined as a 'hygiene' factor. The performance will be assessed and used to adjust the overall performance downward if performance did not (fully) meet the required level. Unethical or non-compliant behaviour overrides any good financial performance generated by a staff member and will diminish the staff member's variable remuneration.

All employees have a sustainability KPI: In line with the Sustainable Finance regulation (SFDR), sustainable risks factors have been integrated in the annual goal setting of relevant employees, so that their remuneration is aligned with sustainability risk management. Robeco's SI Strategy the Sustainable Impact and Strategy Committee (SISC) develops an overview of relevant KPIs for the relevant employees groups e.g. portfolio managers have decarbonization and ESG integration related KPIs and risk professionals have enhancement of portfolio sustainability risk and monitoring related KPIs. Staff member's variable remuneration outcome is based on the performance of the KPIs, including sustainability KPI(s), based on managers discretion.

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.

Remuneration policy (continued)

Remuneration Elements (continued)

	Year 1	Year 2	Year 3	Year 4
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.

Additional rules for Identified Staff

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 (Compliance, Risk Management, Internal Audit);
- Other risk-takers as defined in the AIFMD and UCITS V, whose total remuneration places them in the same remuneration bracket as the group described above.

Control Function Staff

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

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- The business objectives of Control Function 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 Control Function Staff and Identified Staff.
- The remuneration of the Head of Compliance, Head of Internal Audit, Head of Risk Management 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 occasional event that the amount of variable remuneration is more than twice the amount of fixed remuneration, the percentages between brackets in the table below will apply.

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

Risk control measures

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 RIAM's financial result becomes apparent;
- A serious violation of the risk management system is committed;
- Evidence that fraudulent acts have been committed by employees;
- Behavior that results in considerable losses.

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

Ex-post risk assessment claw back – for all employees

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

Remuneration policy (continued)

Risk control measures (continued)

Ex-post risk assessment malus – for Identified Staff

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

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

Ex-ante 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 of RIAM who has been advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The remuneration of employees earning in total more than EUR 500,000 per annum or are granted variable remuneration in excess of 200% of fixed remuneration requires the approval of the Supervisory Board (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM). The remuneration of employees earning in total more than EUR 500,000 per annum also requires the approval of the shareholder.

Annual review

Our remuneration processes are audited and reviewed each year internally. Any relevant changes made by regulators are incorporated in our remuneration policies and guidelines. Every year, an independent external party reviews our remuneration policy to ensure it is fully compliant with all relevant regulations.

Remuneration in 2023

Of the total amounts granted in remuneration¹ in 2023 to RIAM's Board, Identified Staff and Other Employees, the following amounts are to be assigned to the Fund:

Remuneration in EUR x 1		
Staff category	Fixed pay for 2023	Variable pay for 2023
Board (3 members)	9,417	11,807
Identified staff (105 ex Board)	106,080	81,777
Other employees (722 employees)	339,087	96,053

The total of the fixed and variable remuneration charged to the Fund is EUR 644,221 (2022: EUR 682,314). Imputation occurs according to the following key:

Total remuneration (fixed and variable) x	$\frac{\text{Total fund assets}}{\text{Total assets under management (RIAM)}}$
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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 3 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. Robeco is an active owner, integrating material ESG issues systematically into investment processes, having a net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the CIO, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

Fulfilling our stewardship responsibilities is 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. Robeco strives in everything it does to serve its clients' interests to the best of its ability. Robeco publishes its approach to stewardship on its website describing how it deals with potential conflicts of interest, monitors the companies in which it invests, conducts activities in the field of engagement and voting, and reports on our stewardship activities. To mark Robeco's strong commitment to stewardship, Robeco is signatory to many different stewardship codes across the globe.

Lively 2023 Proxy Season

The 2023 season had a set of unique trends that made our analysis more complex and required a more balanced assessment of several governance and sustainability issues.

One of these trends is the so-called "Anti-ESG movement", which became more prominent in 2023. Several organizations have started to file shareholder resolutions that appear to ask for regular governance best practices, such as an independent chair, but with an underlying narrative against the ESG efforts of companies, including diversity and inclusion policies, or social benefit policies. These resolutions have added to a more politicized and polarized AGM season than in previous years.

This was the first year since the Covid pandemic that physical attendance was made possible for nearly all AGMs. Robeco noticed that the AGM attendance itself has shifted in tone and nature. In some cases, these meetings become a platform for protest, either on climate change, social issues, or other frustrations with companies that often face conflicting expectations from stakeholders. The AGM as a platform will need some work in the future, making sure that it can remain an effective platform for exchange of thought and information, potentially for a wider set of stakeholders. However, the reduction of participation of institutional investors during AGMs will not benefit the credibility of the meeting.

The 2023 season also saw a change in tone for climate change amid an energy crisis that has led many companies to delay plans to cut emissions to achieve net zero amid a greater reliance on fossil fuels. The war in Ukraine led to a dash to gas in Europe and even a greater use of coal-fired power. Several companies loosened their ambitions, leading to varying reactions from shareholders; some were vocally disappointed, others were lenient towards management and others were in support of the move away from transition ambitions.

There was a greater interest in biodiversity as a sustainability issue as preserving nature moves ever higher up corporate and investor agendas. Indeed, in 2023, Robeco strengthened our voting policy by introducing a voting approach focusing on biodiversity, one of our strategic sustainability topics, next to climate change and human rights. Robeco expects companies to act on mitigating biodiversity loss, and companies that have high exposure to commodities with deforestation risk to have adequate policies and processes in place to address those risks.

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Finally, in 2023, executive pay was an important issue with a greater focus this year on securing more sustainability-related packages, away from the usual focus on the amount executives are paid. Robeco saw an increasing number of companies continuing to introduce ESG components to their variable pay. This is a good trend in our view, and it is encouraging that companies are often tying compensation to the sustainability ambitions of their overall strategy. At the same time, disclosures and measurements on many occasions should be further improved.

ESG integration by Robeco

Sustainability brings about change in markets, countries, and companies in the long term. Since changes affect future performance, Robeco believes the analysis of ESG factors can add value to its investment process. Robeco therefore looks at these factors in the same way as it considers a company's financial position or market momentum. To analyze ESG factors Robeco has research available from leading sustainability experts, including Robeco's own proprietary research from the Sustainable Investing research team. This dedicated team works closely together with Robeco's investment teams to provide in-depth sustainability information to the investment process.

Investment analysis focuses on the most material ESG factors and how these factors may drive the financial performance of a company. Robeco can then focus on the most relevant information in performing investment analysis to reach better informed investment decisions.

In 2023, Robeco made the following improvements:

An increasing number of Robeco investment teams have incorporated the Robeco Climate Scores into their investment processes to improve their climate analysis. Now with most teams using the same methodology, there is greater quality and consistency of analysis.

Sustainable investing (continued)

ESG integration by Robeco (continued)

Robeco's Quantitative Investment team has introduced tilting to the UN Sustainable Development Goals (SDGs) in all its equity and credit strategies. SDG tilting promotes the allocation of capital towards companies that aim to make a positive contribution to the fulfillment of the SDGs and away from companies that are expected to do significant harm to fulfilling the SDGs. It may reduce the risks strategies are exposed to over the long term, as companies making a negative contribution on the world's progress towards the SDGs may face increased uncertainty about the long-term sustainability of their business models. The SDG tilting ensures that the portfolio weight to companies with positive SDG scores is higher than the benchmark weight to companies with positive SDG scores.

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG¹ contribution of companies and SDG1 investment solutions. Currently, multiple solutions are available in equity and fixed income, and the amount of assets managed in line with Robeco's SDG methodology is increasing rapidly. ¹Sustainable 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 throughout Robeco's engagement and voting activities.

Combatting climate change

Robeco's approach to climate change includes integrating climate issues into the investment process and engaging with investee companies. Additionally, climate risks to our funds are assessed and monitored by the Financial Risk Management department. In 2020, Robeco announced the ambition to achieve net-zero greenhouse gas (GHG) emissions by 2050 across all its assets under management. In 2021, this was followed by the publication of Robeco's Net Zero Roadmap published on the Robeco website.

As part of the roadmap, Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. Robeco follows the Paris Agreement which sets a target of 7% decarbonization of assets per annum on average. However, Robeco's ability to decarbonize in the long term will be dependent on the global economy's decarbonization. Living up to the same standards Robeco sets for others, it aims to reach net zero by 2050 for its own operations with targets to reduce its operational emissions by 35% by 2025 and by 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating, and other business activities. In April 2023, Robeco reported progress toward these goals in the 2022 Sustainability Report published on the Robeco website.

Exclusion

Robeco's Exclusion Policy sets minimum standards for company activities and products that are detrimental to society to avoid investments clients would deem unsuitable. Robeco excludes companies involved in the production or trade of controversial weapons such as cluster munition and anti-personnel mines, tobacco production, the most pollutive fossil fuel activities, non-RSPO certified palm oil producers and companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. For some exclusion categories an enhanced engagement with non-compliant companies is triggered, using exclusion as an escalation when engagement is unsuccessful. Robeco publishes its Exclusion Policy and the list of excluded companies on its website.

Active ownership

Robeco's active ownership activities encourage investee companies or sovereigns to improve their management of ESG risks and adverse impacts, as well as seize business and economic opportunities associated with sustainability challenges. Robeco aims to improve a company's behavior on ESG issues to improve long-term performance of the company and therefore the quality of investments for our clients. Robeco's Active Ownership program includes both voting and engagement.

Robeco exercises voting rights for the shares in our investment funds all over the world. In 2023, Robeco voted as followed on behalf of the sub-funds of Robeco Institutional Umbrella Fund:

- Robeco QI Institutional Global Developed Conservative Equities: Robeco voted at 146 meetings. At 109 (74.66%) out of 146 meetings, Robeco cast at least one vote against management's recommendation.
- Robeco QI Institutional Global Developed Momentum Equities: Robeco voted at 129 meetings. At 96 (74.42%) out of 129 meetings, Robeco cast at least one vote against management's recommendation.
- Robeco QI Institutional Global Developed Value Equities: Robeco voted at 142 meetings. At 101 (71.13%) out of 142 meetings, Robeco cast at least one vote against management's recommendation.
- Robeco QI Institutional Global Developed Quality Equities: Robeco voted at 119 meetings. At 92 (77.31%) out of 119 meetings, Robeco cast at least one vote against management's recommendation.
- Robeco QI Institutional Global Developed Enhanced Indexing Equities: Robeco voted at 648 meetings. At 469 (72.38%) out of 648 meetings, Robeco cast at least one vote against management's recommendation.
- RobecoSAM Institutional Global Developed Climate Conservative Equities: Robeco voted at 148 meetings. At 104 (70.27%) out of 148 meetings, Robeco cast at least one vote against management's recommendation.
- Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities: Robeco voted at 427 meetings. At 304 (71.19%) out of 427 meetings, Robeco cast at least one vote against management's recommendation.

When voting, Robeco will also enter active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance.

Sustainable investing (continued)

Active ownership (continued)

Robeco has engagement specialists in Rotterdam, London, Singapore and Hong Kong.

Robeco carries out three types of corporate engagement with companies in which it invests; Value Engagement, Enhanced Engagement and Portfolio Engagement. The types of engagement have different goals and processes that allow Robeco to engage with companies with varying sustainability issues and value creating potential.

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, the 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.

Portfolio engagement is associated with the objectives of specific Robeco investment strategies, often with clear impact objectives including promotion of positive societal contribution (such as the Sustainable Development Goals) and mitigation of negative externalities related to the value creation process.

In 2023, Robeco engaged with 319 companies on different issues ranging from corporate governance to health care to climate change. On behalf of the sub-funds of Robeco Umbrella Fund I, Robeco conducted the following engagement cases:

- Robeco QI Institutional Global Developed Conservative Equities: Robeco conducted 28 engagement cases, involving 17 value engagement cases, 6 enhanced engagement cases and 5 portfolio engagement cases.
- Robeco QI Institutional Global Developed Momentum Equities: Robeco conducted 14 engagement cases, involving 6 value engagement cases, 3 enhanced engagement cases and 5 portfolio engagement cases.
- Robeco QI Institutional Global Developed Value Equities: Robeco conducted 17 engagement cases, involving 9 value engagement cases, 1 enhanced engagement cases and 7 portfolio engagement cases.
- Robeco QI Institutional Global Developed Quality Equities: Robeco conducted 16 engagement cases, involving 7 value engagement cases and 9 portfolio engagement cases.
- Robeco QI Institutional Global Developed Enhanced Indexing Equities: Robeco conducted 98 engagement cases, involving 59 value engagement cases, 8 enhanced engagement cases and 31 portfolio engagement cases.
- RobecoSAM Institutional Global Developed Climate Conservative Equities: Robeco conducted 17 engagement cases, involving 12 value engagement cases and 5 portfolio engagement cases.
- Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities: Robeco conducted 43 engagement cases, involving 25 value engagement case and 18 portfolio engagement cases.

In 2023, Robeco started engagement on three new themes: Forced Labor and Modern Slavery, Just Transition in Emerging Markets, and Tax Transparency. In 2024, Robeco will launch two new engagement themes focused on Ocean Biodiversity and Hazardous Chemicals. These engagements have a three-year duration and are part of a broader engagement strategy with additional thematic engagement programs focusing on our core SI priorities – Climate, Biodiversity, SDGs, Human Rights and Governance.

More information on our processes and current engagement themes can be found in Robeco's Stewardship Approach and Guidelines published on the Robeco website.

Forced Labor and Modern Slavery

Modern slavery refers to situations where people are either forced to work against their will or forced into a marriage. Over 50 million people around the world are trapped in modern slavery, according to new global estimates from the ILO and IOM, marking a significant rise over the past five years. Around 28 million people are victims of forced labor, and half of those are in Asia-Pacific. Our engagement focuses on companies linked to the Asia-Pacific region operating in sectors highly exposed to forced labor risks. The engagement program focuses on 10 companies from 5 sectors – food, retailing, technology, mining, and automotive.

Just Transition in Emerging Markets

The 'just transition' is about greening the economy in a way that is as fair and inclusive as possible to everyone impacted. Emerging markets are where the battle against climate change will be won or lost, as issues of transition are most acute in markets like Africa and Asia. Our engagement program focuses on the energy (oil & gas and utilities) and mining sectors due to the strong urgency to decarbonize and their socio-economic relevance for emerging markets. Within these sectors, Robeco is engaging with 6 companies.

Tackling Tax Transparency

Taxation is increasingly a topic for debate for regulators and as a result seen as a key ESG topic. Robeco's engagement theme focuses on improving the transparency of companies over their tax status, and what they pay to the governments of the countries in which they operate. Robeco is engaging 7 companies in this theme, initially selected via a universe screening of effective tax rates, and news flow on taxation. Then, further investigation was conducted into the individual companies' business models and value chains to see which companies would be most relevant for engagement.

Sustainable investing (continued)

New regulation; the EU plan for financing sustainable development

The EU's Sustainable Finance Action Plan was 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 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 2023, Robeco enhanced many of the disclosures published on its website, to conform with the requirements of Level 2 SFDR.

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 Robeco's 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, 25 April 2024
The Manager

Annual financial statements

Balance sheet

		Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	189,816	218,543	49,291	40,754
Derivatives	2	–	–	22	–
Total investments		189,816	218,543	49,313	40,754
Accounts receivable					
Dividends receivable	3	273	334	41	50
Other receivables, prepayments and accrued income	4	1,880	2,370	355	780
		2,153	2,704	396	830
Other assets					
Cash and cash equivalents	5	2,573	474	366	230
Liabilities					
Investments					
Derivatives	2	–	–	–	(25)
Accounts payable					
Payable to affiliated parties	6	(95)	(116)	(25)	(24)
Other liabilities, accruals and deferred income	8	(64)	(59)	(28)	(23)
		(159)	(175)	(53)	(47)
Accounts receivable and other assets less accounts payable and other liabilities					
		4,567	3,003	709	988
Fund assets					
	9, 10	194,383	221,546	50,022	41,742
Composition of Fund assets					
Participants capital	9	68,886	100,002	(20,829)	(24,686)
General reserve	9	(70,964)	(65,113)	(20,086)	(18,980)
Undistributed earnings	9	196,461	186,657	90,937	85,408
		194,383	221,546	50,022	41,742

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 2023	31 December 2022	31 December 2023	31 December 2022
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	59,281	42,076	50,893	41,679
Derivatives	2	29	–	22	–
Total investments		59,310	42,076	50,915	41,679
Accounts receivable					
Dividends receivable	3	89	60	58	44
Receivables on securities transactions		–	81	–	–
Other receivables, prepayments and accrued income	4	506	656	438	401
		595	797	496	445
Other assets					
Cash and cash equivalents	5	557	366	340	227
Liabilities					
Investments					
Derivatives	2	–	(25)	–	(15)
Accounts payable					
Payable to affiliated parties	6	(31)	(25)	(26)	(24)
Other liabilities, accruals and deferred income	8	(31)	(22)	(32)	(23)
		(62)	(47)	(58)	(47)
Accounts receivable and other assets less accounts payable and other liabilities					
		1,090	1,091	778	610
Fund assets					
	9, 10	60,400	43,167	51,693	42,289
Composition of Fund assets					
Participants capital	9	61,486	46,981	(1,399)	(4,665)
General reserve	9	(54,634)	(51,776)	(8,901)	(7,617)
Undistributed earnings	9	53,548	47,962	61,993	54,571
		60,400	43,167	51,693	42,289

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 2023	31 December 2022	31 December 2023	31 December 2022
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	132,520	179,963	108,973	102,936
Derivatives	2	36	–	–	–
Total investments		132,556	179,963	108,973	102,936
Accounts receivable					
Dividends receivable	3	142	169	90	140
Receivables on securities transactions		–	25	–	1
Other receivables, prepayments and accrued income	4	568	675	575	443
		710	869	665	584
Other assets					
Cash and cash equivalents	5	647	785	589	649
Liabilities					
Investments					
Derivatives	2	–	(34)	–	–
Accounts payable					
Payable to affiliated parties	6	(32)	(46)	(54)	(54)
Other liabilities, accruals and deferred income	8	(34)	(25)	(35)	(36)
		(66)	(71)	(89)	(90)
Accounts receivable and other assets less accounts payable and other liabilities					
		1,291	1,549	1,165	1,143
Fund assets					
	9, 10	133,847	181,512	110,138	104,079
Composition of Fund assets					
Participants capital	9	(15,461)	60,486	85,018	82,864
General reserve	9	(28,467)	(24,606)	(8,386)	(6,230)
Undistributed earnings	9	177,775	145,632	33,506	27,445
		133,847	181,512	110,138	104,079

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 2023	31 December 2022	31 December 2023	31 December 2022
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	177,482	160,761	768,256	786,712
Derivatives	2	259	170	368	170
Total investments		177,741	160,931	768,624	786,882
Accounts receivable					
Dividends receivable	3	246	224	939	1,021
Receivables on securities transactions		–	45	–	152
Other receivables, prepayments and accrued income	4	342	267	4,664	5,592
		588	536	5,603	6,765
Other assets					
Cash and cash equivalents	5	1,181	235	6,253	2,966
Cash held as collateral		–	79	–	79
Liabilities					
Investments					
Derivatives	2	(91)	(106)	(91)	(205)
Cash pledged as collateral		–	(10)	–	(10)
Accounts payable					
Payable to affiliated parties	6	(87)	(84)	(350)	(373)
Other liabilities, accruals and deferred income	8	(73)	(67)	(297)	(255)
		(160)	(151)	(647)	(628)
Accounts receivable and other assets less accounts payable and other liabilities					
		1,518	583	11,118	8,967
Fund assets					
	9, 10	179,259	161,514	779,742	795,849
Composition of Fund assets					
Participants capital	9	124,469	124,346	302,170	385,328
General reserve	9	(12,996)	(10,371)	(204,434)	(184,693)
Undistributed earnings	9	67,786	47,539	682,006	595,214
		179,259	161,514	779,742	795,849

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 financial year ended 31 December 2023		Robeco QI Institutional Global Developed Momentum Equities financial year ended 31 December 2022	
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	12	6,680	7,597	684	1,687
Interest	13	38	3	10	–
Indirect investment income					
Unrealised profits on investments	1, 2	15,012	13,507	9,058	2,729
Realised profits on investments	1, 2	18,374	32,227	4,225	24,563
Unrealised losses on investments	1, 2	(22,363)	(45,058)	(3,273)	(37,688)
Realised losses on investments	1, 2	(6,428)	(9,886)	(4,834)	(11,442)
Net currency (loss)/profit		(140)	297	(15)	37
Receipts on surcharges and discounts on issuance and repurchase of own units		65	160	5	93
Total operating income/(expense)		11,238	(1,153)	5,860	(20,021)
Expenses					
Management costs	18, 22	(1,336)	(1,617)	(283)	(519)
Other costs	17	(98)	(132)	(48)	(63)
Total operating expenses		(1,434)	(1,749)	(331)	(582)
Net result		9,804	(2,902)	5,529	(20,603)

		Robeco QI Institutional Global Developed Value Equities financial year ended 31 December 2023		Robeco QI Institutional Global Developed Quality Equities financial year ended 31 December 2022	
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	12	2,415	3,450	942	1,874
Interest	13	13	1	8	–
Indirect investment income					
Unrealised profits on investments	1, 2	7,938	6,557	9,733	2,724
Realised profits on investments	1, 2	3,408	20,899	2,777	26,779
Unrealised losses on investments	1, 2	(5,263)	(24,564)	(3,762)	(38,031)
Realised losses on investments	1, 2	(2,524)	(6,047)	(1,927)	(5,843)
Net currency (loss)/profit		(53)	23	(16)	74
Receipts on surcharges and discounts on issuance and repurchase of own units		86	92	4	95
Total operating income/(expense)		6,020	411	7,759	(12,328)
Expenses					
Management costs	18, 22	(385)	(542)	(292)	(531)
Other costs	17	(49)	(55)	(45)	(58)
Total operating expenses		(434)	(597)	(337)	(589)
Net result		5,586	(186)	7,422	(12,917)

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 financial year ended 31 December 2023	Global Developed Enhanced Indexing Equities financial year ended 31 December 2022	RobecoSAM Institutional financial year ended 31 December 2023	Global Developed Climate Conservative Equities financial year ended 31 December 2022
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	12	3,759	4,586	2,959	2,880
Interest	13	76	1	14	2
Indirect investment income					
Unrealised profits on investments	1, 2	23,224	11,239	11,720	5,630
Realised profits on investments	1, 2	34,002	30,866	4,508	7,166
Unrealised losses on investments	1, 2	(19,579)	(62,381)	(8,979)	(19,550)
Realised losses on investments	1, 2	(8,746)	(8,019)	(3,445)	(2,530)
Net currency (loss)/profit		(26)	71	(16)	1
Receipts on surcharges and discounts on issuance and repurchase of own units		68	46	2	2
Total operating income/(expense)		32,778	(23,591)	6,763	(6,399)
Expenses					
Management costs	18, 22	(530)	(621)	(649)	(659)
Other costs	17	(105)	(107)	(53)	(67)
Total operating expenses		(635)	(728)	(702)	(726)
Net result		32,143	(24,319)	6,061	(7,125)

		Robeco QI Institutional financial year ended 31 December 2023	Global Developed Sustainable Multi-Factor Equities financial year ended 31 December 2022	Total financial year ended 31 December 2023	Total financial year ended 31 December 2022
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	12	4,287	3,933	21,726	26,007
Interest	13	7	1	166	8
Indirect investment income					
Unrealised profits on investments	1, 2	30,024	9,510	106,709	51,896
Realised profits on investments	1, 2	6,767	26,271	74,061	168,771
Unrealised losses on investments	1, 2	(11,345)	(48,419)	(74,564)	(275,691)
Realised losses on investments	1, 2	(8,943)	(8,146)	(36,847)	(51,913)
Net currency profit		574	1,813	308	2,316
Receipts on surcharges and discounts on issuance and repurchase of own units		2	123	232	611
Total operating income/(expense)		21,373	(14,914)	91,791	(77,995)
Expenses					
Management costs	18, 22	(1,034)	(957)	(4,509)	(5,446)
Other costs	17	(92)	(108)	(490)	(590)
Total operating expenses		(1,126)	(1,065)	(4,999)	(6,036)
Net result		20,247	(15,979)	86,792	(84,031)

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

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Cash flow statement

		Robeco QI Institutional Global Developed Conservative Equities	Robeco QI Institutional Global Developed Momentum Equities
		financial year ended 31 December 2023	financial year ended 31 December 2022
Indirect method, EUR x thousand		EUR	EUR
Cash flow from investment activities			
Net result		9,804	(2,902)
Unrealised changes in value	1, 2	7,351	31,551
Realised changes in value	1, 2	(11,747)	(21,741)
Purchase of investments	1, 2	(68,683)	(97,312)
Sales of investments	1, 2	102,005	164,677
Increase (-)/decrease (+) in accounts receivable	3, 4	551	471
Increase (+)/decrease (-) in accounts payable	6, 8	(16)	(25)
		39,265	74,719
		(2,642)	65,811
Cash flow from financing activities			
Received from placement of participating units		10,649	38,357
Paid for purchase of participating units		(41,765)	(105,749)
Dividend payments		(5,851)	(7,911)
		(36,967)	(75,303)
		2,751	(65,730)
Net cash flow		2,298	(584)
Currency and cash revaluation	5	(199)	(600)
Increase (+)/decrease (-) in cash		2,099	(1,184)
		136	(696)
Cash and cash equivalents and cash collateral at opening date	5	474	1,658
Total cash and cash collateral at opening date		474	1,658
		230	926
Cash and cash equivalents and cash collateral at closing date	5	2,573	474
Total cash and cash collateral at closing date		2,573	474
		366	230

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
		financial year ended 31 December 2023	financial year ended 31 December 2022
Indirect method, EUR x thousand		EUR	EUR
Cash flow from investment activities			
Net result		5,586	(186)
Unrealised changes in value	1, 2	(2,675)	18,007
Realised changes in value	1, 2	(759)	(14,133)
Purchase of investments	1, 2	(39,063)	(27,620)
Sales of investments	1, 2	25,363	103,203
Increase (-)/decrease (+) in accounts receivable	3, 4	202	321
Increase (+)/decrease (-) in accounts payable	6, 8	15	(44)
		(11,331)	79,548
Cash flow from financing activities			
Received from placement of participating units		27,831	4,120
Paid for purchase of participating units		(13,326)	(80,063)
Dividend payments		(2,858)	(3,848)
		11,647	(79,791)
Net cash flow		316	(243)
Currency and cash revaluation	5	(125)	(719)
Increase (+)/decrease (-) in cash		191	(962)
Cash and cash equivalents and cash collateral at opening date	5	366	1,328
Total cash and cash collateral at opening date		366	1,328
Cash and cash equivalents and cash collateral at closing date	5	557	366
Total cash and cash collateral at closing date		557	366

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 Enhanced Indexing Equities	RobecoSAM Institutional Global Developed Climate Conservative Equities		
		financial year ended 31 December 2023	financial year ended 31 December 2022	financial year ended 31 December 2023	financial year ended 31 December 2022
Indirect method, EUR x thousand		EUR	EUR	EUR	EUR
Cash flow from investment activities					
Net result		32,143	(24,319)	6,061	(7,125)
Unrealised changes in value	1, 2	(3,645)	51,142	(2,741)	13,920
Realised changes in value	1, 2	(25,070)	(22,956)	(1,023)	(4,690)
Purchase of investments	1, 2	(105,093)	(102,153)	(30,844)	(47,932)
Sales of investments	1, 2	181,367	142,420	28,611	45,978
Increase (-)/decrease (+) in accounts receivable	3, 4	159	(81)	(81)	(147)
Increase (+)/decrease (-) in accounts payable	6, 8	(5)	(31)	(1)	7
		79,856	44,022	(18)	11
Cash flow from financing activities					
Received from placement of participating units		3,861	3,906	2,156	1,807
Paid for purchase of participating units		(79,808)	(44,721)	(2)	–
Dividend payments		(3,861)	(3,911)	(2,156)	(1,809)
		(79,808)	(44,726)	(2)	(2)
Net cash flow		48	(704)	(20)	9
Currency and cash revaluation	5	(186)	109	(40)	54
Increase (+)/decrease (-) in cash		(138)	(595)	(60)	63
Cash and cash equivalents and cash collateral at opening date	5	785	1,380	649	586
Total cash and cash collateral at opening date		785	1,380	649	586
Cash and cash equivalents and cash collateral at closing date	5	647	785	589	649
Total cash and cash collateral at closing date		647	785	589	649

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
		financial year ended 31 December 2023	financial year ended 31 December 2022	financial year ended 31 December 2023	financial year ended 31 December 2022	
Indirect method, EUR x thousand		EUR	EUR	EUR	EUR	EUR
Cash flow from investment activities						
Net result		20,247	(15,979)	86,792		(84,031)
Unrealised changes in value	1, 2	(18,776)	38,845	(32,242)		223,731
Realised changes in value	1, 2	2,666	(19,868)	(36,185)		(115,947)
Purchase of investments	1, 2	(89,705)	(116,505)	(408,878)		(506,266)
Sales of investments	1, 2	89,480	137,964	496,478		843,625
Increase (-)/decrease (+) in accounts receivable	3, 4	(52)	(69)	1,162		588
Increase (+)/decrease (-) in accounts payable	6, 8	9	(37)	19		(220)
		3,869	24,351	107,146		361,480
Cash flow from financing activities						
Received from placement of participating units		2,625	60,550	54,255		111,675
Paid for purchase of participating units		(2,502)	(84,983)	(137,413)		(454,997)
Dividend payments		(2,625)	(2,386)	(19,741)		(22,416)
		(2,502)	(26,819)	(102,899)		(365,738)
Net cash flow		1,367	(2,468)	4,247		(4,258)
Currency and cash revaluation	5	(490)	1,743	(1,029)		(911)
Increase (+)/decrease (-) in cash		877	(725)	3,218		(5,169)
Cash and cash equivalents and cash collateral at opening date	5	304	1,029	3,035		8,204
Total cash and cash collateral at opening date		304	1,029	3,035		8,204
Cash and cash equivalents and cash collateral at closing date	5	1,181	304	6,253		3,035
Total cash and cash collateral at closing date		1,181	304	6,253		3,035

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 2023 to 31 December 2023.

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
- T₁₂ EUR units
- T₈ CAD units

Robeco QI Institutional Global Developed Momentum Equities

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

Robeco QI Institutional Global Developed Value Equities

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

Robeco QI Institutional Global Developed Quality Equities

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

Robeco QI Institutional Global Developed Enhanced Indexing Equities

- T₁ EUR units

RobecoSAM Institutional Global Developed Climate Conservative Equities

- T₂ EUR units

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

- T₁ EUR – H units
- T₉ EUR units
- T₁₂ EUR 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. For derivatives and futures, the value is based on the market price and other market quotations at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price. 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, in accordance with the conditions in the Terms and Conditions for Management and Custody, 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 respectively 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.

Accounting principles (continued)

Principles for determining the result (continued)

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 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 pages 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. Currency risks can be limited by applying relative or absolute currency concentration limits.

Risk Management (continued)

Currency risk (continued)

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	Net position	In % of net assets	In % of net assets
	31 December 2023	31 December 2023	31 December 2023	31 December 2022
AUD	5,847	5,847	3.1%	3.0%
CAD	8,742	8,742	4.6%	6.1%
CHF	11,793	11,793	6.2%	5.3%
DKK	205	205	0.1%	–%
EUR	8,133	8,133	4.3%	4.3%
GBP	3,927	3,927	2.1%	1.8%
HKD	2,127	2,127	1.1%	1.1%
JPY	19,963	19,963	10.5%	11.6%
NOK	5,249	5,249	2.8%	2.8%
NZD	1,036	1,036	0.5%	0.5%
SEK	2,043	2,043	1.1%	1.7%
SGD	2,896	2,896	1.5%	1.5%
USD	117,855	117,855	62.1%	60.3%
Total	189,816	189,816	100.0%	100.0%

Robeco QI Institutional Global Developed Momentum Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net position	In % of net assets	In % of net assets
	31 December 2023	31 December 2023	31 December 2023	31 December 2022
AUD	1,903	1,903	3.9%	3.6%
CAD	2,556	2,556	5.2%	4.6%
CHF	282	282	0.6%	–%
DKK	1,350	1,350	2.7%	0.3%
EUR	4,162	4,162	8.4%	9.6%
GBP	93	93	0.2%	0.8%
ILS	–	–	–%	1.9%
JPY	5,113	5,113	10.4%	11.0%
NOK	426	426	0.9%	1.3%
SEK	775	775	1.6%	1.0%
USD	32,631	32,631	66.1%	65.9%
Total	49,291	49,291	100.0%	100.0%

Robeco QI Institutional Global Developed Value Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net position	In % of net assets	In % of net assets
	31 December 2023	31 December 2023	31 December 2023	31 December 2022
AUD	662	662	1.1%	1.8%
CAD	710	710	1.2%	2.2%
CHF	1,179	1,179	2.0%	–%
EUR	9,659	9,659	16.3%	16.3%
GBP	1,882	1,882	3.2%	4.7%
HKD	388	388	0.7%	2.0%
JPY	4,997	4,997	8.4%	9.1%
NOK	182	182	0.3%	1.3%
SEK	1,059	1,059	1.8%	1.3%
USD	38,563	38,563	65.0%	61.3%
Total	59,281	59,281	100.0%	100.0%

Risk Management (continued)

Currency risk (continued)

Robeco QI Institutional Global Developed Quality Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net position	In % of net assets	In % of net assets
	31 December 2023	31 December 2023	31 December 2023	31 December 2022
AUD	1,829	1,829	3.6%	3.3%
CAD	705	705	1.4%	2.6%
CHF	1,989	1,989	3.9%	3.9%
DKK	1,331	1,331	2.6%	2.3%
EUR	2,663	2,663	5.2%	5.3%
GBP	774	774	1.5%	1.8%
ILS	298	298	0.6%	0.9%
JPY	3,998	3,998	7.9%	8.3%
NOK	463	463	0.9%	1.3%
SEK	513	513	1.0%	1.0%
SGD	37	37	0.1%	0.1%
USD	36,293	36,293	71.3%	69.2%
Total	50,893	50,893	100.0%	100.0%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net position	In % of net assets	In % of net assets
	31 December 2023	31 December 2023	31 December 2023	31 December 2022
AUD	3,220	3,220	2.4%	1.7%
CAD	3,774	3,774	2.8%	3.0%
CHF	2,914	2,914	2.2%	2.4%
DKK	1,552	1,552	1.2%	1.1%
EUR	11,927	11,927	9.0%	10.0%
GBP	4,101	4,101	3.1%	4.6%
HKD	375	375	0.3%	0.5%
ILS	–	–	–%	0.2%
JPY	7,937	7,937	6.0%	6.3%
NOK	649	649	0.5%	0.4%
SEK	1,872	1,872	1.4%	1.0%
SGD	984	984	0.7%	0.7%
USD	93,215	93,215	70.4%	68.1%
Total	132,520	132,520	100.0%	100.0%

RobecoSAM Institutional Global Developed Climate Conservative Equities

Currency-exposure

EUR x thousand

Currency	Gross position	Net position	In % of net assets	In % of net assets
	31 December 2023	31 December 2023	31 December 2023	31 December 2022
AUD	1,811	1,811	1.7%	2.9%
CAD	7,016	7,016	6.4%	8.1%
CHF	7,260	7,260	6.7%	6.5%
DKK	3,024	3,024	2.8%	2.5%
EUR	9,078	9,078	8.3%	7.1%
GBP	1,906	1,906	1.7%	2.1%
HKD	369	369	0.3%	0.4%
ILS	–	–	–%	0.3%
JPY	6,102	6,102	5.6%	7.0%
NOK	1,552	1,552	1.4%	0.6%
NZD	574	574	0.5%	0.6%
SEK	2,166	2,166	2.0%	1.5%
SGD	931	931	0.9%	0.9%
USD	67,184	67,184	61.7%	59.5%
Total	108,973	108,973	100.0%	100.0%

Risk Management (continued)

Currency risk (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Currency-exposure

EUR x thousand

Currency	Gross position 31 December 2023	Net position 31 December 2023	In % of net assets 31 December 2023	In % of net assets 31 December 2022
AUD	4,807	4,807	2.7%	2.5%
CAD	5,378	5,378	3.0%	4.1%
CHF	3,886	3,886	2.2%	2.2%
DKK	2,565	2,565	1.4%	0.8%
EUR	18,258	18,258	10.3%	10.5%
GBP	5,202	5,202	2.9%	3.7%
HKD	798	798	0.4%	0.6%
ILS	252	252	0.1%	0.6%
JPY	15,432	15,432	8.7%	9.0%
NOK	1,184	1,184	0.7%	0.8%
NZD	238	238	0.1%	0.3%
SEK	3,113	3,113	1.8%	0.8%
SGD	337	337	0.2%	0.5%
USD	116,032	116,032	65.4%	63.6%
Total	177,482	177,482	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 Fund's 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 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2022
America					
Canada	8,742	–	8,742	4.6%	6.1%
United States	116,381	–	116,381	61.3%	60.2%
Australia					
Australia	5,848	–	5,848	3.1%	3.0%
New Zealand	1,036	–	1,036	0.5%	0.5%
Europe					
Austria	112	–	112	0.1%	–%
Belgium	117	–	117	0.1%	0.1%
Denmark	205	–	205	0.1%	–%
Finland	2,637	–	2,637	1.4%	1.0%
Germany	1,309	–	1,309	0.7%	0.5%
Italy	1,942	–	1,942	1.0%	1.1%
Luxembourg	–	–	–	–%	–%
Netherlands	3,520	–	3,520	1.9%	2.2%
Norway	5,249	–	5,249	2.8%	2.8%
Portugal	329	–	329	0.2%	0.1%
Spain	210	–	210	0.1%	0.1%
Sweden	–	–	–	–%	0.9%
Switzerland	11,792	–	11,792	6.2%	5.3%
United Kingdom	2,916	–	2,916	1.5%	1.3%
Asia					
Hong Kong	2,127	–	2,127	1.1%	1.2%
Israel	2,485	–	2,485	1.3%	0.5%
Japan	19,963	–	19,963	10.5%	11.6%
Singapore	2,896	–	2,896	1.5%	1.5%
Total	189,816	–	189,816	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 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2022
America					
Canada	2,712	–	2,712	5.5%	5.6%
United States	32,549	22	32,571	66.0%	63.5%
Australia					
Australia	1,179	–	1,179	2.4%	3.6%
New Zealand	312	–	312	0.6%	–%
Europe					
Austria	355	–	355	0.7%	–%
Belgium	–	–	–	–%	1.9%
Denmark	1,351	–	1,351	2.7%	0.3%
Finland	436	–	436	0.9%	1.0%
France	–	–	–	–%	1.2%
Germany	1,330	–	1,330	2.7%	0.3%
Italy	1,284	–	1,284	2.6%	–%
Netherlands	302	–	302	0.6%	5.7%
Norway	426	–	426	0.9%	1.3%
Portugal	408	–	408	0.8%	0.9%
Spain	482	–	482	1.0%	–%
Sweden	339	–	339	0.7%	–%
Switzerland	282	–	282	0.6%	–%
United Kingdom	431	–	431	0.9%	0.8%
Asia					
Israel	–	–	–	–%	1.9%
Japan	5,113	–	5,113	10.4%	12.0%
Total	49,291	22	49,313	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 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2022
America					
Canada	710	–	710	1.2%	2.2%
United States	38,509	29	38,538	65.0%	57.5%
Australia					
Australia	662	–	662	1.1%	1.8%
Europe					
Austria	375	–	375	0.6%	–%
Belgium	713	–	713	1.2%	0.8%
Finland	395	–	395	0.7%	–%
France	2,076	–	2,076	3.5%	4.7%
Germany	2,028	–	2,028	3.4%	4.5%
Ireland	–	–	–	–%	0.9%
Italy	1,315	–	1,315	2.2%	1.3%
Jersey	85	–	85	0.1%	0.5%
Netherlands	1,117	–	1,117	1.9%	2.7%
Norway	182	–	182	0.3%	1.3%
Spain	1,067	–	1,067	1.8%	1.7%
Sweden	1,059	–	1,059	1.8%	1.3%
Switzerland	1,179	–	1,179	2.0%	–%
United Kingdom	2,519	–	2,519	4.3%	7.7%
Asia					
Hong Kong	293	–	293	0.5%	1.9%
Japan	4,997	–	4,997	8.4%	9.2%
Total	59,281	29	59,310	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 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2022
America					
Canada	705	–	705	1.4%	2.6%
United States	35,149	22	35,171	69.0%	66.6%
Australia					
Australia	1,828	–	1,828	3.6%	3.3%
Europe					
Austria	237	–	237	0.5%	–%
Denmark	1,331	–	1,331	2.6%	2.3%
Finland	541	–	541	1.1%	0.4%
France	421	–	421	0.8%	0.8%
Germany	251	–	251	0.5%	0.6%
Ireland	–	–	–	–%	0.9%
Italy	295	–	295	0.6%	–%
Netherlands	1,336	–	1,336	2.6%	3.7%
Norway	463	–	463	0.9%	1.3%
Spain	233	–	233	0.5%	0.4%
Sweden	37	–	37	0.1%	1.0%
Switzerland	1,990	–	1,990	3.9%	3.9%
United Kingdom	390	–	390	0.8%	0.8%
Asia					
Israel	1,651	–	1,651	3.2%	3.0%
Japan	3,998	–	3,998	7.8%	8.3%
Singapore	37	–	37	0.1%	0.1%
Total	50,893	22	50,915	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 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2022
Africa					
South Africa	–	–	–	–%	0.1%
Zambia	14	–	14	–%	–%
America					
Argentina	155	–	155	0.1%	0.1%
Canada	3,760	–	3,760	2.8%	3.0%
United States	93,735	36	93,771	70.7%	67.6%
Australia					
Australia	2,687	–	2,687	2.0%	2.4%
New Zealand	186	–	186	0.1%	–%
Europe					
Austria	69	–	69	0.1%	–%
Belgium	34	–	34	–%	0.2%
Denmark	1,552	–	1,552	1.2%	1.1%
Finland	351	–	351	0.3%	0.6%
France	3,525	–	3,525	2.7%	3.6%
Germany	2,620	–	2,620	2.0%	2.1%
Ireland	70	–	70	0.1%	0.1%
Italy	1,539	–	1,539	1.2%	0.3%
Luxembourg	41	–	41	–%	–%
Netherlands	2,028	–	2,028	1.5%	1.4%
Norway	649	–	649	0.5%	0.4%
Portugal	288	–	288	0.2%	0.2%
Spain	1,366	–	1,366	1.0%	0.9%
Sweden	1,521	–	1,521	1.1%	0.7%
Switzerland	3,030	–	3,030	2.3%	2.7%
United Kingdom	3,614	–	3,614	2.7%	4.6%
Asia					
China	18	–	18	–%	–%
Hong Kong	359	–	359	0.3%	0.6%
Israel	53	–	53	–%	0.3%
Japan	7,938	–	7,938	6.0%	6.3%
Jordan	179	–	179	0.1%	–%
Singapore	1,139	–	1,139	0.9%	0.7%
Total	132,520	36	132,556	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 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2022
America					
Canada	7,016	–	7,016	6.4%	8.1%
United States	66,357	–	66,357	60.9%	59.4%
Australia					
Australia	1,811	–	1,811	1.7%	2.9%
New Zealand	574	–	574	0.5%	0.6%
Europe					
Belgium	629	–	629	0.6%	0.6%
Denmark	3,024	–	3,024	2.8%	2.5%
Finland	2,028	–	2,028	1.9%	0.9%
France	–	–	–	–%	0.1%
Germany	1,408	–	1,408	1.3%	1.3%
Italy	1,233	–	1,233	1.1%	0.8%
Netherlands	3,461	–	3,461	3.1%	3.3%
Norway	1,552	–	1,552	1.4%	0.5%
Portugal	79	–	79	0.1%	0.1%
Sweden	1,395	–	1,395	1.3%	1.5%
Switzerland	7,260	–	7,260	6.6%	6.5%
United Kingdom	2,917	–	2,917	2.7%	2.1%
Asia					
Hong Kong	368	–	368	0.3%	0.4%
Israel	828	–	828	0.8%	0.5%
Japan	6,102	–	6,102	5.6%	7.0%
Singapore	931	–	931	0.9%	0.9%
Total	108,973	–	108,973	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	Forward Currency Contracts	Total exposure	In % of net assets	In % of net assets
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2022
America						
Canada	5,378	–	–	5,378	3.0%	4.1%
United States	114,069	7	–	114,076	64.2%	62.7%
Australia						
Australia	4,113	–	–	4,113	2.3%	2.5%
New Zealand	517	–	–	517	0.3%	0.3%
Europe						
Austria	779	–	–	779	0.4%	0.2%
Belgium	498	–	–	498	0.3%	0.5%
Denmark	2,565	–	–	2,565	1.4%	0.8%
Finland	2,559	–	–	2,559	1.4%	1.2%
France	4,099	–	–	4,099	2.3%	1.9%
Germany	3,276	–	–	3,276	1.8%	2.6%
Ireland	–	–	–	–	–%	0.3%
Italy	1,962	–	–	1,962	1.1%	0.6%
Netherlands	4,199	–	–	4,199	2.4%	2.7%
Norway	1,184	–	–	1,184	0.7%	0.8%
Portugal	299	–	–	299	0.2%	0.2%
Spain	2,448	–	–	2,448	1.4%	0.9%
Sweden	1,640	–	–	1,640	0.9%	0.5%
Switzerland	3,886	–	–	3,886	2.2%	2.3%
United Kingdom	5,686	–	–	5,686	3.3%	3.7%
Asia						
Hong Kong	747	–	–	747	0.4%	0.5%
Israel	1,810	–	–	1,810	1.0%	1.2%
Japan	15,431	–	–	15,431	8.7%	9.0%
Singapore	337	–	–	337	0.2%	0.5%
Other net assets and liabilities	–	–	161	161	0.1%	–%
Total	177,482	7	161	177,650	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 2023	31 December 2022
Financials	18.4%	19.3%
Consumer staples	18.6%	16.0%
Utilities	1.8%	1.8%
Telecom services	12.6%	12.3%
Industrials	4.7%	5.2%
Consumer discretionary	27.5%	32.0%
Information technology	11.4%	8.4%
Materials	1.3%	0.8%
Energy	3.7%	4.2%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Momentum Equities

Sector Allocation		
In %	31 December 2023	31 December 2022
Financials	17.0%	15.5%
Consumer staples	16.3%	13.9%
Utilities	1.4%	1.0%
Telecom services	4.0%	1.3%
Industrials	18.3%	11.8%
Consumer discretionary	14.9%	33.7%
Information technology	25.9%	11.2%
Energy	2.2%	9.1%
Other assets and liabilities	–%	(0.1%)
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Value Equities

Sector Allocation		
In %	31 December 2023	31 December 2022
Financials	18.7%	16.7%
Consumer staples	19.0%	13.7%
Telecom services	14.2%	15.9%
Industrials	1.7%	2.8%
Consumer discretionary	22.6%	26.0%
Information technology	12.8%	11.5%
Materials	2.2%	4.3%
Energy	8.1%	8.8%
Other assets and liabilities	0.7%	(0.1%)
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Quality Equities

Sector Allocation		
In %	31 December 2023	31 December 2022
Financials	11.4%	12.1%
Consumer staples	13.0%	14.6%
Telecom services	14.0%	8.7%
Industrials	5.2%	5.8%
Consumer discretionary	22.4%	29.1%
Information technology	29.3%	24.0%
Materials	1.8%	1.7%
Health Care	0.5%	0.8%
Energy	2.4%	3.2%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Sector Allocation		
In %	31 December 2023	31 December 2022
Financials	16.4%	17.4%
Consumer staples	8.9%	8.8%
Utilities	2.9%	3.2%
Telecom services	11.9%	10.8%
Industrials	8.7%	8.6%
Consumer discretionary	20.5%	25.4%
Information technology	23.8%	17.1%
Materials	2.8%	3.3%
Health Care	0.1%	–%
Energy	4.0%	5.4%
Total	100.0%	100.0%

RobecoSAM Institutional Global Developed Climate Conservative Equities

Sector Allocation		
In %	31 December 2023	31 December 2022
Financials	26.3%	27.4%
Consumer staples	8.7%	8.7%
Utilities	1.7%	1.7%
Telecom services	15.0%	14.8%
Industrials	6.0%	3.0%
Consumer discretionary	31.1%	34.6%
Information technology	11.2%	9.8%
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 2023	31 December 2022
Financials	17.6%	19.0%
Consumer staples	14.1%	11.8%
Utilities	0.6%	1.0%
Telecom services	13.3%	11.5%
Industrials	9.6%	7.5%
Consumer discretionary	24.5%	32.2%
Information technology	17.8%	13.0%
Materials	1.9%	1.9%
Energy	0.5%	2.0%
Other assets and liabilities	0.1%	–%
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 Gross Method and 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 gross method means that the absolute underlying value of the long positions and the short positions in derivatives are added up and represented as a percentage of the assets. 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 2023
Robeco QI Institutional Global Developed Conservative Equities	0%	1%	0%	0%
Robeco QI Institutional Global Developed Momentum Equities	1%	3%	2%	1%
Robeco QI Institutional Global Developed Value Equities	1%	3%	2%	1%
Robeco QI Institutional Global Developed Quality Equities	1%	3%	2%	1%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	0%	1%	1%	1%
RobecoSAM Institutional Global Developed Climate Conservative Equities	0%	1%	0%	0%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	0%	0%	0%	0%

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 2023		31 December 2022
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	2,153	1.11%	1.22%
Cash	2,573	1.32%	0.21%
Total	4,726	2.43%	1.43%

Robeco QI Institutional Global Developed Momentum Equities			
	31 December 2023		31 December 2022
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	396	0.79%	1.99%
Cash	366	0.73%	0.55%
Total	762	1.52%	2.54%

Robeco QI Institutional Global Developed Value Equities			
	31 December 2023		31 December 2022
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	595	0.99%	1.85%
Cash	557	0.92%	0.85%
Total	1,152	1.91%	2.70%

Robeco QI Institutional Global Developed Quality Equities			
	31 December 2023		31 December 2022
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	496	0.96%	1.05%
Cash	340	0.66%	0.54%
Total	836	1.62%	1.59%

Robeco QI Institutional Global Developed Enhanced Indexing Equities			
	31 December 2023		31 December 2022
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	710	0.53%	0.48%
Cash	647	0.48%	0.43%
Total	1,357	1.01%	0.91%

RobecoSAM Institutional Global Developed Climate Conservative Equities			
	31 December 2023		31 December 2022
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	665	0.60%	0.56%
Cash	589	0.53%	0.62%
Total	1,254	1.13%	1.18%

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities			
	31 December 2023		31 December 2022
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	588	0.33%	0.33%
Cash	1,181	0.66%	0.15%
Cash collateral	–	–%	0.04%
Total	1,769	0.99%	0.52%

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

Robeco distinguishes 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.

Risk Management (continued)

Liquidity risk (continued)

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

Manager

Robeco Institutional Asset Management B.V. ("RIAM") 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 SE, Amsterdam branch has been appointed Depositary of the Fund within the meaning of Section 4:62m of the Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The manager, Stichting Custody Robeco Institutional 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 a financial instrument under the custody of the depositary or of a third party to which custody has been transferred. The depositary is not liable if it can demonstrate that the loss is a result of an external event over which it in all reasonableness had no control and of which the consequences were unavoidable, despite all efforts to ameliorate them. The depositary is also liable to the Fund and/or the participants for all other losses they suffer because the depositary has not fulfilled its obligations as stated in this depositary and custodian agreement either deliberately or through negligence. 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 shareholders are authorized to submit the claim for losses directly to the depositary.

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 the Fund's participating units, 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 financial year ended 31 December 2023

	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 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 01 January 2023	218,543	40,754	42,076	41,679
Purchases	64,862	55,217	33,134	11,459
Sales	(98,128)	(51,694)	(19,258)	(8,951)
Unrealised changes in value	(7,351)	5,738	2,621	5,934
Realised changes in value	11,890	(724)	708	772
Book value (fair value) at 31 December 2023	189,816	49,291	59,281	50,893

	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 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 01 January 2023	179,963	102,936	160,761
Purchases	96,996	30,846	85,697
Sales	(173,087)	(28,613)	(85,457)
Unrealised changes in value	3,575	2,741	18,672
Realised changes in value	25,073	1,063	(2,191)
Book value (fair value) at 31 December 2023	132,520	108,973	177,482

The amount of the realised and unrealised results on the equities relates to exchange rate differences is shown below:

Exchange rate differences	31 December 2023 in EUR thousand	31 December 2022 in EUR thousand
Robeco QI Institutional Global Developed Conservative Equities	(1)	(2)
Robeco QI Institutional Global Developed Momentum Equities	–	–
Robeco QI Institutional Global Developed Value Equities	–	(1)
Robeco QI Institutional Global Developed Quality Equities	–	–
Robeco QI Institutional Global Developed Enhanced Indexing Equities	(1)	(1)
RobecoSAM Institutional Global Developed Climate Conservative Equities	–	–
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	1	(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	2023	2022	2023	2022	2023	2022
Transaction type						
Equity	14	22	13	27	14	18

	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	2023	2022	2023	2022	2023	2022
Transaction type						
Equity	2	11	54	52	5	13

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	2023	2022
Transaction type		
Equity	25	47

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 from external parties 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 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 01 January 2023	–	(25)	(25)	(15)
Purchases	3,886	5,066	6,015	3,757
Sales	(3,942)	(5,181)	(6,191)	(3,835)
Unrealised changes in value	–	47	54	37
Realised changes in value	56	115	176	78
Book value (fair value) at 31 December 2023	–	22	29	22

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 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 01 January 2023	(34)	–	–
Purchases	8,165	–	4,010
Sales	(8,348)	–	(4,025)
Unrealised changes in value	70	–	7
Realised changes in value	183	–	15
Book value (fair value) at 31 December 2023	36	–	7
Forwards			
Book value (fair value) at 01 January 2022	–	–	–
Purchases	–	–	–
Sales	–	–	–
Unrealised changes in value	–	–	64
Realised changes in value	–	–	–
Book value (fair value) at 01 January 2023	–	–	64
Purchases	–	–	–
Sales	–	–	–
Unrealised changes in value	–	–	97
Realised changes in value	–	–	–
Book value (fair value) at 31 December 2023	–	–	161

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 2023	Under Liabilities 31 December 2023	Total 31 December 2023	Total 31 December 2022
Derivatives				
Futures	22	–	22	(25)
Forwards	–	–	–	–
Book value (fair value) at 31 December 2023	22	–	22	(25)

Robeco QI Institutional Global Developed Value Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 31 December 2023	Under Liabilities 31 December 2023	Total 31 December 2023	Total 31 December 2022
Derivatives				
Futures	29	–	29	(25)
Forwards	–	–	–	–
Book value (fair value) at 31 December 2023	29	–	29	(25)

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 2023	Under Liabilities 31 December 2023	Total 31 December 2023	Total 31 December 2022
Derivatives				
Futures	22	–	22	(15)
Forwards	–	–	–	–
Book value (fair value) at 31 December 2023	22	–	22	(15)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 31 December 2023	Under Liabilities 31 December 2023	Total 31 December 2023	Total 31 December 2022
Derivatives				
Futures	36	–	36	(34)
Forwards	–	–	–	–
Book value (fair value) at 31 December 2023	36	–	36	(34)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 31 December 2023	Under Liabilities 31 December 2023	Total 31 December 2023	Total 31 December 2022
Derivatives				
Futures	7	–	7	–
Forwards	252	(91)	161	64
Book value (fair value) at 31 December 2023	259	(91)	168	64

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 2023	31 December 2022	31 December 2023	31 December 2022
Dividend tax to be reclaimed	1,875	2,370	346	708
Accrued bank interest income	5	–	1	–
Margin cash	–	–	8	72
Subtotal	1,880	2,370	355	780

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 2023	31 December 2022	31 December 2023	31 December 2022
Dividend tax to be reclaimed	495	584	430	358
Margin cash	11	72	8	43
Subtotal	506	656	438	401

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Dividend tax to be reclaimed	552	574	574	443
Accrued bank interest income	2	–	1	–
Margin cash	14	101	–	–
Subtotal	568	675	575	443

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	31 December 2023	31 December 2022
Dividend tax to be reclaimed	338	267
Accrued bank interest income	1	–
Margin cash	3	–
Subtotal	342	267

5 Cash and cash equivalents

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Freely available cash	2,573	474	366	230
Total	2,573	474	366	230

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Freely available cash	557	366	340	227
Total	557	366	340	227

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Freely available cash	647	785	589	649
Total	647	785	589	649

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 2023	31 December 2022
Freely available cash	1,181	235
Cash collateral	–	69
Total	1,181	304

6 Payable to affiliated parties

This concerns the following payables to RIAM 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 2023	31 December 2022	31 December 2023	31 December 2022
Payable management fees	(95)	(116)	(25)	(24)
Total	(95)	(116)	(25)	(24)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Payable management fees	(31)	(25)	(26)	(24)
Total	(31)	(25)	(26)	(24)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Payable management fees	(32)	(46)	(54)	(54)
Total	(32)	(46)	(54)	(54)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	31 December 2023	31 December 2022
Payable management fees	(87)	(84)
Total	(87)	(84)

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 2023	31 December 2022	31 December 2023	31 December 2022
Accounting fee	(4)	(3)	(4)	(3)
Administration fee	(20)	(17)	(4)	(4)
Audit fees payable	(11)	(10)	(10)	(10)
Custody fee	(7)	(5)	(6)	(3)
Depositary fee	(9)	(5)	(2)	(1)
Other payables	(13)	(19)	(2)	(2)
Total	(64)	(59)	(28)	(23)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Accounting fee	(4)	(3)	(4)	(3)
Administration fee	(6)	(4)	(4)	(4)
Audit fees payable	(10)	(10)	(11)	(10)
Custody fee	(6)	(2)	(7)	(2)
Depositary fee	(3)	(1)	(2)	(1)
Other payables	(2)	(2)	(4)	(3)
Total	(31)	(22)	(32)	(23)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Accounting fee	(4)	(3)	(4)	(3)
Administration fee	(15)	(14)	(10)	(8)
Audit fees payable	(11)	(10)	(10)	(10)
Custody fee	(15)	(8)	(3)	(4)
Depositary fee	(7)	(4)	(5)	(2)
Other payables	18	14	(3)	(9)
Total	(34)	(25)	(35)	(36)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	31 December 2023	31 December 2022
Accounting fee	(3)	(2)
Administration fee	(16)	(12)
Audit fees payable	(11)	(10)
Custody fee	(18)	(21)
Depositary fee	(11)	(3)
Other payables	(14)	(19)
Total	(73)	(67)

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 2023	31 December 2022	31 December 2023	31 December 2022
Participant's capital				
Situation on opening date	100,002	167,394	(24,686)	39,808
Received on units issued	10,649	38,357	3,862	1,594
Paid for units repurchased	(41,765)	(105,749)	(5)	(66,088)
Situation on closing date	68,886	100,002	(20,829)	(24,686)
General reserve				
Situation on opening date	(65,113)	(57,202)	(18,980)	(17,744)
Dividend payments	(5,851)	(7,911)	(1,106)	(1,236)
Situation on closing date	(70,964)	(65,113)	(20,086)	(18,980)
Undistributed earnings				
Situation on opening date	186,657	189,559	85,408	106,011
Net result	9,804	(2,902)	5,529	(20,603)
Situation on closing date	196,461	186,657	90,937	85,408
Situation on closing date	194,383	221,546	50,022	41,742

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Participant's capital				
Situation on opening date	46,981	122,924	(4,665)	67,387
Received on units issued	27,831	4,120	3,271	1,341
Paid for units repurchased	(13,326)	(80,063)	(5)	(73,393)
Situation on closing date	61,486	46,981	(1,399)	(4,665)
General reserve				
Situation on opening date	(51,776)	(47,928)	(7,617)	(6,302)
Dividend payments	(2,858)	(3,848)	(1,284)	(1,315)
Situation on closing date	(54,634)	(51,776)	(8,901)	(7,617)
Undistributed earnings				
Situation on opening date	47,962	48,148	54,571	67,488
Net result	5,586	(186)	7,422	(12,917)
Situation on closing date	53,548	47,962	61,993	54,571
Situation on closing date	60,400	43,167	51,693	42,289

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 2023	31 December 2022	31 December 2023	31 December 2022
Participant's capital				
Situation on opening date	60,486	101,301	82,864	81,057
Received on units issued	3,861	3,906	2,156	1,807
Paid for units repurchased	(79,808)	(44,721)	(2)	–
Situation on closing date	(15,461)	60,486	85,018	82,864
General reserve				
Situation on opening date	(24,606)	(20,695)	(6,230)	(4,421)
Dividend payments	(3,861)	(3,911)	(2,156)	(1,809)
Situation on closing date	(28,467)	(24,606)	(8,386)	(6,230)
Undistributed earnings				
Situation on opening date	145,632	169,951	27,445	34,570
Net result	32,143	(24,319)	6,061	(7,125)
Situation on closing date	177,775	145,632	33,506	27,445
Situation on closing date	133,847	181,512	110,138	104,079

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities			Total
EUR x thousand	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Participant's capital				
Situation on opening date	124,346	148,779	385,328	728,650
Received on units issued	2,625	60,550	54,255	111,675
Paid for units repurchased	(2,502)	(84,983)	(137,413)	(454,997)
Situation on closing date	124,469	124,346	302,170	385,328
General reserve				
Situation on opening date	(10,371)	(7,985)	(184,693)	(162,277)
Dividend payments	(2,625)	(2,386)	(19,741)	(22,416)
Situation on closing date	(12,996)	(10,371)	(204,434)	(184,693)
Undistributed earnings				
Situation on opening date	47,539	63,518	595,214	679,245
Net result	20,247	(15,979)	86,792	(84,031)
Situation on closing date	67,786	47,539	682,006	595,214
Situation on closing date	179,259	161,514	779,742	795,849

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 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	81,458	106,760	185,839
Number of participating units outstanding	427,269	568,613	949,329
Net asset value per unit in EUR x1	190.65	187.76	195.76

T ₂ EUR			
	31 December 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	53,889	51,392	51,248
Number of participating units outstanding	270,807	264,848	257,151
Net asset value per unit in EUR x1	198.99	194.04	199.29

T ₈ CAD			
	31 December 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	23,483	19,613	38,518
Number of participating units outstanding	288,277	243,716	461,492
Net asset value per unit in EUR x1	81.46	80.47	83.46

T ₁₂ EUR			
	31 December 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	35,553	43,779	24,145
Number of participating units outstanding	321,997	407,793	220,827
Net asset value per unit in EUR x1	110.42	107.36	109.34

Robeco QI Institutional Global Developed Momentum Equities

T ₁ EUR			
	31 December 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	17,187	14,349	63,913
Number of participating units outstanding	84,910	76,988	284,109
Net asset value per unit in EUR x1	202.42	186.38	224.96

T ₈ CAD			
	31 December 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	23,860	19,437	38,958
Number of participating units outstanding	279,163	252,296	420,058
Net asset value per unit in EUR x1	85.47	77.04	92.75

T ₁₂ EUR			
	31 December 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	8,975	7,956	25,204
Number of participating units outstanding	74,676	73,009	192,104
Net asset value per unit in EUR x1	120.18	108.97	131.20

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 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	26,855	15,177	61,815
Number of participating units outstanding	144,921	88,508	348,773
Net asset value per unit in EUR x1	185.31	171.47	177.23

T ₈ CAD			
	31 December 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	24,280	19,746	38,698
Number of participating units outstanding	295,163	257,435	488,397
Net asset value per unit in EUR x1	82.26	76.70	79.23

T ₁₂ EUR			
	31 December 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	9,277	8,255	22,637
Number of participating units outstanding	72,677	68,363	181,786
Net asset value per unit in EUR x1	127.65	120.75	124.53

Robeco QI Institutional Global Developed Quality Equities

T ₁ EUR			
	31 December 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	18,040	14,752	64,218
Number of participating units outstanding	89,294	82,430	323,983
Net asset value per unit in EUR x1	202.03	178.97	198.21

T ₈ CAD			
	31 December 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	24,276	19,523	39,097
Number of participating units outstanding	241,047	222,351	400,608
Net asset value per unit in EUR x1	100.71	87.80	97.60

T ₁₂ EUR			
	31 December 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	9,377	8,014	25,258
Number of participating units outstanding	67,281	65,464	186,261
Net asset value per unit in EUR x1	139.37	122.41	135.61

Robeco QI Institutional Global Developed Enhanced Indexing Equities

T ₁ EUR			
	31 December 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	133,850	181,516	250,559
Number of participating units outstanding	731,682	1,172,693	1,408,241
Net asset value per unit in EUR x1	182.93	154.79	177.92

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 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	110,138	104,079	111,206
Number of participating units outstanding	838,582	821,263	806,585
Net asset value per unit in EUR x1	131.34	126.73	137.87

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	T ₁ EUR		
	31 December 2023	31 December 2022	31 December 2021
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 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	41,687	36,448	–
Number of participating units outstanding	351,638	350,000	–
Net asset value per unit in EUR x1	118.55	104.14	–

	T ₉ EUR		
	31 December 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	104,223	95,289	109,113
Number of participating units outstanding	796,168	801,274	807,719
Net asset value per unit in EUR x1	130.91	118.92	135.09

	T ₁₂ EUR		
	31 December 2023	31 December 2022	31 December 2021
Fund assets in EUR x thousand	33,357	29,764	39,571
Number of participating units outstanding	300,532	295,112	350,000
Net asset value per unit in EUR x1	110.99	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. Factored into this amount is withholding tax reclaimable from the country that withheld the tax plus withholding tax.

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 2023.

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. The same fee applies to all classes of shares.

Management costs based on the information memorandum

	2023	2022
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 58,743 (2022: EUR 69,815). 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 2023	31 December 2022	31 December 2023	31 December 2022
Accounting fee	(9)	(9)	(9)	(9)
Administration fee	(49)	(58)	(10)	(18)
Audit fees payable	(9)	(10)	(8)	(10)
Bank Interest Expense	–	–	–	(1)
Custody fee	(16)	(21)	(12)	(16)
Depository fee	(19)	(23)	(4)	(7)
Other costs	4	(11)	(5)	(2)
Total	(98)	(132)	(48)	(63)

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 2023	31 December 2022	31 December 2023	31 December 2022
Accounting fee	(9)	(9)	(9)	(9)
Administration fee	(14)	(19)	(11)	(18)
Audit fees payable	(8)	(10)	(8)	(10)
Bank Interest Expense	–	–	–	–
Custody fee	(11)	(12)	(11)	(15)
Depository fee	(5)	(7)	(4)	(7)
Other costs	(2)	2	(2)	1
Total	(49)	(55)	(45)	(58)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		RobecoSAM Institutional Global Developed Climate Conservative Equities	
EUR x thousand	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Accounting fee	(9)	(9)	(9)	(9)
Administration fee	(40)	(46)	(24)	(24)
Audit fees payable	(8)	(10)	(8)	(10)
Bank Interest Expense	(1)	(9)	–	–
Custody fee	(31)	(29)	(8)	(12)
Depository fee	(16)	(18)	(9)	(9)
Other costs	–	14	5	(3)
Total	(105)	(107)	(53)	(67)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	31 December 2023	31 December 2022
Accounting fee	(9)	(9)
Administration fee	(38)	(34)
Audit fees payable	(8)	(10)
Bank Interest Expense	–	(17)
Custody fee	(22)	(13)
Depository fee	(15)	(13)
Other costs	–	(12)
Total	(92)	(108)

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's 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 2023	31 December 2022	31 December 2023	31 December 2022
Cost item				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.04%	0.04%	0.04%	0.04%
Total	0.66%	0.66%	0.66%	0.66%

	T ₈ CAD		T ₁₂ EUR	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Cost item				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.04%	0.04%	0.04%	0.04%
Total	0.66%	0.66%	0.66%	0.66%

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 2023	31 December 2022	31 December 2023	31 December 2022
Cost item				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.08%	0.06%	0.08%	0.06%
Total	0.72%	0.70%	0.72%	0.70%

	T ₁₂ EUR	
	31 December 2023	31 December 2022
Cost item		
Management fees	0.64%	0.64%
Other costs	0.08%	0.06%
Total	0.72%	0.70%

Robeco QI Institutional Global Developed Value Equities

	T ₁ EUR		T ₈ CAD	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Cost item				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.06%	0.05%	0.06%	0.06%
Total	0.70%	0.69%	0.70%	0.70%

	T ₁₂ EUR	
	31 December 2023	31 December 2022
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 2023	31 December 2022	31 December 2023	31 December 2022
Cost item				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.07%	0.05%	0.07%	0.06%
Total	0.71%	0.69%	0.71%	0.70%

	T ₁₂ EUR	
	31 December 2023	31 December 2022
Cost item		
Management fees	0.64%	0.64%
Other costs	0.07%	0.06%
Total	0.71%	0.70%

Notes to the profit and loss account (continued)

18 Ongoing charges (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T ₁ EUR	
	31 December 2023	31 December 2022
Cost item		
Management fees	0.30%	0.30%
Other costs	0.04%	0.05%
Total	0.34%	0.35%

RobecoSAM Institutional Global Developed Climate Conservative Equities

	T ₂ EUR	
	31 December 2023	31 December 2022
Cost item		
Management fees	0.62%	0.62%
Other costs	0.05%	0.05%
Total	0.67%	0.67%

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	T ₁ EUR		T ₁ EUR – H	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Cost item				
Management fees	0.00%	0.62%	0.62%	0.19%
Other costs	0.00%	0.07%	0.04%	0.02%
Total	0.00%	0.69%	0.66%	0.21%

	T ₉ EUR		T ₁₂ EUR	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Cost item				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.04%	0.06%	0.04%	0.06%
Total	0.66%	0.68%	0.66%	0.68%

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 2023	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	1,336	0.62%	0.62%
Administration	49	0.02%	0.025%
Depositary	19	0.01%	0.01%
Audit fees	9	0.00%	EUR 10.000
As at 31 December 2022			
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

Notes to the profit and loss account (continued)

19 Maximum costs (continued)

Robeco QI Institutional Global Developed Momentum Equities

As at 31 December 2023	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	283	0.64%	0.64%
Administration	10	0.02%	0.025%
Depositary	4	0.01%	0.01%
Audit fees	8	0.02%	EUR 10.000

As at 31 December 2022

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

Robeco QI Institutional Global Developed Value Equities

As at 31 December 2023	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	385	0.64%	0.64%
Administration	14	0.02%	0.025%
Depositary	5	0.01%	0.01%
Audit fees	8	0.01%	EUR 10.000

As at 31 December 2022

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

Robeco QI Institutional Global Developed Quality Equities

As at 31 December 2023	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	292	0.64%	0.64%
Administration	11	0.02%	0.025%
Depositary	4	0.01%	0.01%
Audit fees	8	0.02%	EUR 10.000

As at 31 December 2022

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

Notes to the profit and loss account (continued)

19 Maximum costs (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities			
As at 31 December 2023	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	530	0.30%	0.30%
Administration	40	0.02%	0.025%
Depositary	16	0.01%	0.01%
Audit fees	8	0.00%	EUR 10.000
As at 31 December 2022			
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

RobecoSAM Institutional Global Developed Climate Conservative Equities			
As at 31 December 2023	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	649	0.62%	0.62%
Administration	24	0.02%	0.025%
Depositary	9	0.01%	0.01%
Audit fees	8	0.01%	EUR 10.000
As at 31 December 2022			
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

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities			
As at 31 December 2023	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	1,034	0.62%	0.62%
Administration	38	0.02%	0.025%
Depositary	15	0.01%	0.01%
Audit fees	8	0.00%	EUR 10.000
As at 31 December 2022			
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

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's 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 2023	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	216,049	118,274	55%
Robeco QI Institutional Global Developed Momentum Equities	44,375	113,282	255%
Robeco QI Institutional Global Developed Value Equities	60,372	23,269	39%
Robeco QI Institutional Global Developed Quality Equities	45,802	24,717	54%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	177,056	202,792	115%
RobecoSAM Institutional Global Developed Climate Conservative Equities	104,996	57,297	55%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	167,235	174,057	104%
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%

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 2023	31 December 2022
AUD	1.62	1.57
CAD	1.46	1.45
CHF	0.93	0.99
DKK	7.45	7.44
GBP	0.87	0.89
HKD	8.63	8.33
ILS	3.98	3.77
JPY	155.73	140.82
NOK	11.22	10.51
NZD	1.74	1.69
SEK	11.13	11.12
SGD	1.46	1.43
USD	1.10	1.07

Robeco QI Institutional Global Developed Conservative Equities Fund

Schedule of investments

At 31 December 2023

Market Value	Market Value		Market Value	Market Value	
	Asia		Australia (continued)	Australia (continued)	
	Hong Kong		EUR	AUD	
EUR	HKD		609,487	986,692	Technology One Ltd
1,523,491	13,141,208	HKT Trust & HKT Ltd	1,599,439	2,589,316	Telstra Group Ltd
603,470	5,205,363	VTech Holdings Ltd		New Zealand	
	Israel		EUR	NZD	
EUR	GBP		1,035,995	1,807,489	Spark New Zealand Ltd
1,011,298	876,320	Plus500 Ltd		Europe	
EUR	USD		EUR	Austria	
1,473,749	1,627,977	Check Point Software Technologies Ltd	111,825	EUR	UNIQA Insurance Group
	Japan			Belgium	
EUR	JPY		EUR	EUR	
646,232	100,640,020	Ajinomoto Co Inc	116,559	116,559	Ackermans & van Haaren NV
228,390	35,568,008	Autobacs Seven Co Ltd		Denmark	
1,606,218	250,142,050	Canon Inc	EUR	DKK	
510,703	79,533,616	Canon Marketing Japan Inc	204,869	1,527,210	Topdanmark AS
365,798	56,967,012	Duskin Co		Finland	
210,366	32,761,057	H.U. Group Holdings Inc	EUR	EUR	
194,778	30,333,506	Hirose Electric Co Ltd	594,269	594,269	Sampo Oyj
1,129,452	175,893,535	ITOCHU Corp	EUR	SEK	
356,848	55,573,212	Japan Post Bank Co Ltd	2,042,563	22,738,831	Nordea Bank Abp
1,938,618	301,907,861	KDDI Corp		Germany	
410,721	63,963,013	Komeri Co Ltd	EUR	EUR	
1,102,631	171,716,735	Mitsubishi Corp	811,123	811,123	Deutsche Telekom AG
1,081,825	168,476,433	Mitsui & Co Ltd	498,133	498,133	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
1,957,290	304,815,992	Nippon Telegraph & Telephone Corp		Italy	
621,485	96,786,120	Niterra Co Ltd	EUR	EUR	
339,455	52,864,511	NSD Co Ltd	1,369,333	1,369,333	Snam SpA
1,679,095	261,491,452	Sankyo Co Ltd	572,806	572,806	UnipolSai Assicurazioni SpA
635,562	98,978,420	SCSK Corp		Netherlands	
257,052	40,031,608	Sega Sammy Holdings Inc	EUR	EUR	
379,456	59,094,012	Seiko Epson Corp	1,737,412	1,737,412	Koninklijke Ahold Delhaize NV
1,480,190	230,515,246	Sekisui House Ltd	1,782,366	1,782,366	Wolters Kluwer NV
394,674	61,464,012	Shimamura Co Ltd		Norway	
592,074	92,205,819	SKY Perfect JSAT Holdings Inc	EUR	NOK	
923,058	143,751,178	SoftBank Corp	1,386,580	15,555,343	Equinor ASA
886,851	138,112,428	Sumitomo Corp	718,708	8,062,822	Europris ASA
34,625	5,392,200	Sumitomo Warehouse Co Ltd	1,200,128	13,463,632	Gjensidige Forsikring ASA
	Singapore		1,453,851	16,310,034	Orkla ASA
EUR	SGD		489,649	5,493,132	Yara International ASA
520,956	759,106	NetLink NBN Trust		Portugal	
616,878	898,878	Sheng Siong Group Ltd	EUR	EUR	
1,446,358	2,107,546	Singapore Exchange Ltd	242,587	242,587	Navigator Co SA
311,562	453,989	StarHub Ltd	86,624	86,624	NOS SGPS SA
	Australia			Spain	
EUR	AUD		EUR	EUR	
1,246,951	2,018,677	Aurizon Holdings Ltd	209,567	209,567	Ebro Foods SA
993,287	1,608,023	Brambles Ltd		Switzerland	
571,454	925,121	BWP Trust	EUR	CHF	
826,918	1,338,689	JB Hi-Fi Ltd	67,781	63,018	Allreal Holding AG

Robeco QI Institutional Global Developed Conservative Equities Fund (continued)

At 31 December 2023

Market Value	Market Value		Market Value	Market Value	
Europe (continued)			North America (continued)		
Switzerland (continued)			United States (continued)		
EUR	CHF		EUR	USD	
1,374,851	1,278,240	Banque Cantonale Vaudoise	1,383,310	1,528,073	Globe Life Inc
573,806	533,485	Mobimo Holding AG	234,559	259,105	Graham Holdings Co
2,827,357	2,628,678	Nestle SA	1,484,735	1,640,113	Hershey Co
3,790,687	3,524,317	Novartis AG	1,205,562	1,331,724	Hewlett Packard Enterprise Co
1,605,402	1,492,590	Swiss Prime Site AG	647,751	715,538	Ingredion Inc
1,553,275	1,444,126	Swisscom AG	278,167	307,277	InterDigital Inc
United Kingdom			714,666	789,456	International Business Machines Corp
EUR	GBP		1,681,101	1,857,028	JM Smucker Co
1,265,282	1,096,405	IG Group Holdings PLC	3,171,550	3,503,452	Johnson & Johnson
1,650,903	1,430,557	National Grid PLC	1,456,026	1,608,399	Juniper Networks Inc
North America			1,857,655	2,052,059	Kroger Co
Canada			788,600	871,127	Lockheed Martin Corp
EUR	CAD		2,091,666	2,310,559	Marathon Petroleum Corp
1,003,757	1,462,063	BCE Inc	2,580,524	2,850,576	Marsh & McLennan Cos Inc
422,437	615,317	Canadian Utilities Ltd	3,811,025	4,209,849	McDonald's Corp
1,586,739	2,311,228	CGI Inc	2,171,456	2,398,699	McKesson Corp
1,159,302	1,688,627	Constellation Software Inc	3,887,080	4,293,862	Merck & Co Inc
431,687	628,791	Descartes Systems Group Inc	656,923	725,671	MGIC Investment Corp
292,778	426,458	Dollarama Inc	455,437	503,099	Mondelez International Inc
1,609,783	2,344,795	Intact Financial Corp	1,246,580	1,377,035	MSC Industrial Direct Co Inc
984,545	1,434,078	Metro Inc	1,278,858	1,412,691	Murphy USA
1,043,827	1,520,428	Sun Life Financial Inc	297,955	329,135	NewMarket Corp
206,952	301,444	Thomson Reuters Corp	1,654,024	1,827,117	NVR Inc
United States			3,233,957	3,572,390	Oracle Corp
EUR	USD		2,029,773	2,242,189	O'Reilly Automotive Inc
3,864,676	4,269,114	AbbVie Inc	900,131	994,330	OSI Systems Inc
1,915,353	2,115,795	Aflac Inc	2,040,515	2,254,055	PACCAR Inc
1,674,567	1,849,810	Akamai Technologies Inc	1,178,107	1,301,396	Paychex Inc
1,264,229	1,396,530	Allison Transmission Holdings Inc	3,819,767	4,219,505	PepsiCo Inc
1,416,631	1,564,881	Amdocs Ltd	2,300,880	2,541,668	Pfizer Inc
801,013	884,839	Archer-Daniels-Midland Co	3,497,380	3,863,381	Procter & Gamble Co
1,009,532	1,115,180	Arthur J Gallagher & Co	299,113	330,415	Progress Software Corp
3,097,688	3,421,861	AT&T Inc	1,434,406	1,584,517	Quest Diagnostics Inc
1,720,385	1,900,423	AutoZone Inc	1,341,965	1,482,402	Radian Group Inc
1,841,013	2,033,675	Berkshire Hathaway Inc	1,464,924	1,618,228	Reliance Steel & Aluminum Co
1,534,632	1,695,231	Bristol-Myers Squibb Co	1,778,159	1,964,243	Republic Services Inc
1,676,408	1,851,844	Cadence Design Systems Inc	1,312,277	1,449,607	Roper Technologies Inc
1,474,516	1,628,824	Cboe Global Markets Inc	329,509	363,992	Safety Insurance Group Inc
2,637,366	2,913,366	Chubb Ltd	1,482,227	1,637,342	Toll Brothers Inc
1,716,758	1,896,417	Cigna Group	2,126,908	2,349,489	Trane Technologies PLC
3,465,032	3,827,648	Cisco Systems Inc	614,329	678,618	Tri Pointe Homes Inc
843,931	932,248	City Holding Co	1,563,247	1,726,841	Vertex Pharmaceuticals Inc
1,511,554	1,669,738	Deckers Outdoor Co	1,695,167	1,872,567	Walmart Inc
1,136,922	1,255,901	Dolby Laboratories Inc	630,646	696,643	Waste Connections Inc
381,966	421,938	Enact Holdings Inc	1,297,035	1,432,770	White Mountains Insurance Group Ltd
1,077,626	1,190,400	Equity Commonwealth	1,779,435	1,965,653	WW Grainger Inc
3,468,278	3,831,234	Exxon Mobil Corp			
839,069	926,877	General Mills Inc			
2,826,715	3,122,530	Gilead Sciences Inc			
			189,815,770		Total - financial instruments that are officially listed on a regulated market

Robeco QI Institutional Global Developed Conservative Equities Fund (continued)

Warrants portfolio

At 31 December 2023

Market Value	Market Value	
	North America	
	Canada	
EUR	CAD	
-	-	Constellation Software Inc
-		
		Total - financial instruments traded over the counter

Robeco QI Institutional Global Developed Momentum Equities Fund

Schedule of investments

At 31 December 2023

Market Value	Market Value		Market Value	Market Value	
	Asia		Europe (continued)		
	Japan		Germany		
EUR	JPY		EUR	EUR	
394,726	61,472,011	Ajinomoto Co Inc	403,173	403,173	E.ON SE
236,966	36,903,606	Capcom Co Ltd	103,765	103,765	Heidelberg Materials AG
364,527	56,769,110	FUJIFILM Holdings Corp	523,640	523,640	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
270,879	42,185,007	Isetan Mitsukoshi Holdings Ltd	299,242	299,242	Scout24 SE
124,504	19,389,503	Japan Exchange Group Inc			Italy
237,541	36,993,106	Marubeni Corp	EUR	EUR	
303,875	47,323,508	Mitsubishi Corp	62,240	62,240	Buzzi SpA
201,086	31,315,806	Mitsubishi Heavy Industries Ltd	400,823	400,823	Intesa Sanpaolo SpA
282,363	43,973,408	Mitsui & Co Ltd	327,590	327,590	Prysmian SpA
364,597	56,780,010	NEC Corp	494,051	494,051	UniCredit SpA
316,958	49,361,009	Nisshin Seifun Group Inc			Netherlands
303,349	47,241,609	Nissin Foods Holdings Co Ltd	EUR	EUR	
287,415	44,760,108	Otsuka Corp	249,390	249,390	ABN AMRO Bank NV
290,263	45,203,707	Rohto Pharmaceutical Co Ltd	52,661	52,661	Koninklijke Vopak NV
248,168	38,648,107	Sankyo Co Ltd			Norway
119,467	18,604,953	Sanwa Holdings Corp	EUR	NOK	
199,174	31,018,006	SCREEN Holdings Co Ltd	369,117	4,140,936	DNB Bank ASA
59,514	9,268,401	Sega Sammy Holdings Inc	57,128	640,891	SpareBank 1 SR-Bank ASA
171,696	26,738,804	Sundrug Co Ltd			Portugal
336,089	52,340,409	Toyota Tsusho Corp	EUR	EUR	
	Australia		408,038	408,038	Jeronimo Martins SGPS SA
	Australia				Spain
EUR	AUD		EUR	EUR	
349,440	565,705	Brambles Ltd	482,150	482,150	Industria de Diseno Textil SA
343,583	556,222	CAR Group Ltd			Sweden
55,887	90,476	Helia Group Ltd	EUR	SEK	
82,904	134,212	Inghams Group Ltd	338,954	3,773,404	Alfa Laval AB
166,939	270,256	Seven Group Holdings Ltd			Switzerland
96,110	155,591	SmartGroup Corp Ltd	EUR	CHF	
84,797	137,278	Super Retail Group Ltd	282,043	262,223	BKW AG
	New Zealand				United Kingdom
EUR	AUD		EUR	GBP	
311,742	504,676	Xero Ltd	92,674	80,304	3i Group PLC
	Europe		337,974	292,864	Coca-Cola Europacific Partners PLC
	Austria				North America
EUR	EUR				Canada
354,959	354,959	Erste Group Bank AG	EUR	CAD	
	Denmark		234,406	341,433	Boardwalk Real Estate Investment Trust
EUR	DKK		440,431	641,530	Celestica Inc
387,707	2,890,189	Danske Bank A/S	344,437	501,705	Dollarama Inc
311,384	2,321,232	Demant A/S	102,990	150,015	Element Fleet Management Corp
185,171	1,380,368	Jyske Bank A/S	412,094	600,253	Fairfax Financial Holdings Ltd
466,084	3,474,444	Novo Nordisk A/S	66,191	96,413	Finning International Inc
	Finland		66,637	97,062	Great-West Lifeco Inc
EUR	SEK		282,194	411,041	Parkland Corp
436,265	4,856,722	Nordea Bank Abp	280,611	408,736	Stella-Jones Inc
			155,567	226,597	Teekay Tankers Ltd
			326,061	474,937	WSP Global Inc

At 31 December 2023

Robeco Institutional Umbrella Fund 83

Robeco QI Institutional Global Developed Value Equities Fund

Schedule of investments

At 31 December 2023

Market Value

Market Value

Asia

Hong Kong

EUR

2,293

HKD

19,782

Sino Land Co Ltd

EUR

291,110

USD

321,574

Hutchison Port Holdings Trust

Japan

EUR

615,988

JPY

95,930,017

Canon Inc

450,712

70,191,012

Denso Corp

76,963

11,985,753

H.U. Group Holdings Inc

680,598

105,991,819

Honda Motor Co Ltd

125,891

19,605,454

Mitsubishi Corp

638,045

99,365,017

NEC Corp

570,559

88,855,215

Otsuka Holdings Co Ltd

138,095

21,506,104

Panasonic Holdings Corp

112,658

17,544,604

Ricoh Co Ltd

447,216

69,646,513

Seiko Epson Corp

523,066

81,459,015

Subaru Corp

616,950

96,079,817

Takeda Pharmaceutical Co Ltd

Australia

Australia

EUR

662,378

AUD

1,072,318

Fortescue Metals Group Ltd

Europe

Austria

EUR

374,793

EUR

374,793

Erste Group Bank AG

Belgium

EUR

343,979

EUR

343,979

bpost SA

EUR

368,835

USD

407,433

Liberty Global Ltd

Finland

EUR

395,274

EUR

395,274

Nokia Oyj

France

EUR

115,519

EUR

115,519

Eutelsat SA

575,994

575,994

Orange SA

498,134

498,134

Societe Generale SA

886,362

886,362

TotalEnergies SE

Germany

EUR

673,815

EUR

673,815

Bayerische Motoren Werke AG

686,987

686,987

Mercedes-Benz Group AG

477,386

477,386

Volkswagen AG

EUR

190,032

USD

209,919

BioNTech SE

Italy

EUR

636,083

EUR

636,083

Eni SpA

Market Value

Market Value

Europe (continued)

Italy (continued)

EUR

678,780

EUR

678,780

UniCredit SpA

EUR

84,966

Jersey

GBP

73,625

Genel Energy PLC

Netherlands

EUR

505,082

EUR

505,082

Koninklijke Ahold Delhaize NV

301,726

301,726

Koninklijke Philips NV

310,274

310,274

NN Group NV

Norway

EUR

182,375

NOK

2,045,975

Equinor ASA

Spain

EUR

535,793

EUR

535,793

Banco Bilbao Vizcaya Argentaria SA

530,909

530,909

Telefonica SA

Sweden

EUR

525,507

SEK

5,850,212

Svenska Handelsbanken AB

238,353

2,653,460

Telefonaktiebolaget LM Ericsson

294,835

3,282,248

Telia Co AB

Switzerland

EUR

1,179,307

CHF

1,096,436

Novartis AG

United Kingdom

EUR

335,906

EUR

335,906

Shell PLC

EUR

306,631

GBP

265,704

3i Group PLC

98,406

85,272

GSK PLC

553,870

479,944

J Sainsbury PLC

385,912

334,403

Kingfisher PLC

452,120

391,774

Vodafone Group PLC

EUR

385,716

HKD

3,327,075

CK Hutchison Holdings Ltd

North America

Canada

EUR

709,591

CAD

1,033,584

Manulife Financial Corp

United States

EUR

796,001

EUR

796,001

Stellantis NV

EUR

665,670

USD

735,333

AbbVie Inc

67,545

74,614

ACCO Brands Corp

465,263

513,953

Ally Financial Inc

863,317

953,664

Alphabet Inc

1,081,810

1,195,021

AT&T Inc

590,637

652,447

Bank of New York Mellon Corp

450,129

497,235

Best Buy Co Inc

311,794

344,423

Biogen Inc

At 31 December 2023

Robeco Institutional Umbrella Fund 85

Robeco QI Institutional Global Developed Quality Equities Fund

Schedule of investments

At 31 December 2023

Market Value	Market Value		Market Value	Market Value	
	Asia		Europe (continued)		
	Israel			France	
	GBP		EUR	EUR	
383,543	332,351	Plus500 Ltd	421,089	421,089	Gaztransport Et Technigaz SA
	ILS			Germany	
298,180	1,186,081	Bezeq The Israeli Telecommunication Corp Ltd	EUR	EUR	
	USD		75,938	75,938	TeamViewer SE
524,353	579,227	Check Point Software Technologies Ltd	EUR	USD	
444,683	491,219	Wix.com Ltd	175,032	193,349	BioNTech SE
	Japan			Italy	
	JPY		EUR	EUR	
250,428	39,000,008	BML Inc	294,927	294,927	UniCredit SpA
348,136	54,216,411	Capcom Co Ltd		Netherlands	
316,335	49,263,935	GungHo Online Entertainment Inc	EUR	EUR	
622,457	96,937,519	Hoya Corp	942,791	942,791	ASML Holding NV
694,632	108,177,323	Nintendo Co Ltd	57,951	57,951	NN Group NV
95,319	14,844,403	Ono Pharmaceutical Co Ltd	260,235	260,235	PostNL NV
300,134	46,741,009	Oracle Corp Japan	75,407	75,407	TomTom NV
348,491	54,271,810	Sankyo Co Ltd		Norway	
31,657	4,930,000	Sega Sammy Holdings Inc	EUR	NOK	
197,859	30,813,306	Seiko Epson Corp	463,246	5,196,926	Equinor ASA
421,666	65,667,613	Trend Micro Inc		Spain	
371,050	57,785,012	ZOZO Inc	EUR	EUR	
	Singapore		233,071	233,071	Industria de Diseno Textil SA
	SGD			Sweden	
36,855	53,703	Best World International Ltd	EUR	SEK	
	Australia		36,712	408,699	Hennes & Mauritz AB
	AUD			Switzerland	
316,335	512,112	Deterra Royalties Ltd	EUR	CHF	
454,330	735,512	Fortescue Metals Group Ltd	540,494	502,514	Kuehne + Nagel International AG
148,050	239,676	Helia Group Ltd	267,190	248,415	Novartis AG
431,082	697,875	JB Hi-Fi Ltd	906,756	843,037	Roche Holding AG
231,480	374,740	Qantas Airways Ltd	275,030	255,704	SGS SA
247,475	400,634	Technology One Ltd		United Kingdom	
	Europe		EUR	GBP	
	Austria		390,358	338,257	Man Group PLC
	EUR			North America	
237,021	237,021	BAWAG Group AG		Canada	
	Denmark		EUR	CAD	
	DKK		461,568	672,315	Loblaw Cos Ltd
332,447	2,478,252	Genmab A/S	14,598	21,264	Pason Systems Inc
922,708	6,878,384	Novo Nordisk A/S	228,652	333,052	Spin Master Corp
75,361	561,787	Pandora A/S		United States	
	Finland		EUR	USD	
	EUR		355,913	393,159	Adobe Inc
64,327	64,327	Sampo Oyj	625,033	690,442	Aflac Inc
	SEK		1,295,544	1,431,124	Alphabet Inc
476,742	5,307,336	Nordea Bank Abp	488,077	539,154	American International Group Inc
			327,440	361,706	APA Corp
			2,253,227	2,489,028	Apple Inc
			910,961	1,006,293	Applied Materials Inc
			457,590	505,477	Assured Guaranty Ltd
			439,050	484,997	Atlassian Corp

Robeco QI Institutional Global Developed Quality Equities Fund (continued)

At 31 December 2023

Market Value Market Value

North America (continued)

United States (continued)

EUR

USD

580,484	641,231	AutoZone Inc
406,051	448,544	Best Buy Co Inc
473,898	523,492	Biogen Inc
597,278	659,783	Booking Holdings Inc
89,667	99,051	Bread Financial Holdings Inc
281,542	311,005	Brightsphere Investment Group Inc
663,479	732,912	Bristol-Myers Squibb Co
206,616	228,239	Buckle Inc
442,645	488,967	Builders FirstSource Inc
764,604	844,619	Cadence Design Systems Inc
506,897	559,944	Cardinal Health Inc
123,178	136,069	Cargurus Inc
807,387	891,880	Cisco Systems Inc
183,054	202,211	Citigroup Inc
626,842	692,441	Colgate-Palmolive Co
133,077	147,004	Commvault Systems Inc
97,883	108,126	Corcept Therapeutics Inc
491,156	542,555	CrowdStrike Holdings Inc
502,755	555,368	Discover Financial Services
401,105	443,081	DocuSign Inc
501,177	553,625	Domino's Pizza Inc
467,586	516,519	Dropbox Inc
373,948	413,081	eBay Inc
428,890	473,773	Electronic Arts Inc
80,720	89,167	Expeditors International of Washington Inc
611,167	675,126	Fair Isaac Corp
469,713	518,868	Fortinet Inc
620,320	685,236	Gartner Inc
511,661	565,207	Gilead Sciences Inc
57,136	63,115	Grand Canyon Education Inc
112,666	124,456	H&R Block Inc
314,347	347,243	Home Depot Inc
512,373	565,993	HP Inc
200,174	221,122	Humana Inc
331,102	365,752	Incyte Corp
466,472	515,289	Kroger Co
158,125	174,672	Landstar System Inc
929,364	1,026,623	Lowe's Cos Inc
493,736	545,406	Manhattan Associates Inc
134,124	148,160	Masco Corp
687,775	759,750	McKesson Corp
152,008	167,916	Medifast Inc
989,158	1,092,675	Meta Platforms Inc
419,455	463,351	Mettler-Toledo International Inc
565,999	625,231	NetApp Inc
1,037,825	1,146,434	NVIDIA Corp
624,413	689,758	O'Reilly Automotive Inc
531,399	587,010	Pinterest Inc
129,831	143,418	Playtika Holding Corp

Market Value

Market Value

North America (continued)

United States (continued)

EUR

USD

246,351	272,132	PROG Holdings Inc
362,524	400,462	Pure Storage
427,323	472,042	Robert Half International Inc
561,688	620,469	Seagate Technology PLC
167,317	184,827	Steel Dynamics Inc
492,237	543,749	Synchrony Financial
296,373	327,389	USANA Health Sciences Inc
112,586	124,368	Veeva Systems Inc
443,560	489,979	VeriSign Inc
766,890	847,145	Vertex Pharmaceuticals Inc
108,976	120,380	Western Union Co
68,122	75,251	White Mountains Insurance Group Ltd
438,394	484,272	Williams-Sonoma Inc
434,079	479,506	Willis Towers Watson PLC
454,994	502,609	Yelp Inc
543,505	600,383	Yum! Brands Inc
356,331	393,622	Zillow Group Inc
68,541	75,713	ZipRecruiter Inc
354,408	391,497	Zscaler Inc

50,893,477

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

Futures portfolio

At 31 December 2023

Market Value

Market Value

Unrealised

Unrealised

Gain

Gain

North America

United States

EUR

USD

22,003	24,305	S&P 500 CME E-Mini March 2024
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22,003

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

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund

Schedule of investments

At 31 December 2023

Market Value	Market Value		Market Value	Market Value	
				Asia (continued)	
				Japan (continued)	
	Africa		EUR	JPY	
	Zambia				
EUR	CAD				
13,780	20,072	First Quantum Minerals Ltd	50,084	7,799,751	Marubeni Corp
	Asia				
	China				
EUR	HKD				
18,433	159,000	BOC Hong Kong Holdings Ltd	73,371	11,426,252	Mazda Motor Corp
	Hong Kong		123,276	19,198,203	Medipal Holdings Corp
EUR	HKD		27,956	4,353,700	MEIJI Holdings Co Ltd
118,327	1,020,651	ASMPT Ltd	29,404	4,579,201	Mitsubishi Chemical Group Corp
57,891	499,352	Bank of East Asia Ltd	121,550	18,929,404	Mitsubishi Corp
13,229	114,111	CK Asset Holdings Ltd	341,438	53,173,410	Mitsubishi Electric Corp
53,804	464,100	Kerry Properties Ltd	33,438	5,207,401	Mitsubishi HC Capital Inc
59,653	514,554	Sino Land Co Ltd	42,334	6,592,802	Mitsubishi Heavy Industries Ltd
EUR	USD		458,980	71,478,514	Mitsubishi UFJ Financial Group Inc
34,098	37,666	Hutchison Port Holdings Trust	108,863	16,953,603	Mitsui & Co Ltd
22,384	24,726	Jardine Matheson Holdings Ltd	75,496	11,757,202	Mitsui Fudosan Co Ltd
	Israel		189,922	29,577,256	Mizuho Financial Group Inc
EUR	USD		64,102	9,982,801	MS&AD Insurance Group Holdings Inc
52,836	58,366	Check Point Software Technologies Ltd	21,447	3,340,001	NEC Corp
	Japan		193,741	30,171,906	Nintendo Co Ltd
EUR	JPY		21,822	3,398,401	Nippon Sanso Holdings Corp
198,801	30,960,007	ASKUL Corp	63,727	9,924,482	Nippon Telegraph & Telephone Corp
47,635	7,418,402	Astellas Pharma Inc	59,840	9,319,052	Nishi-Nippon Railroad Co Ltd
58,112	9,050,002	Canon Inc	18,959	2,952,601	Nissin Foods Holdings Co Ltd
225,264	35,081,207	Capcom Co Ltd	20,323	3,165,000	Nitto Denko Corp
249,596	38,870,409	Coca-Cola Bottlers Japan Holdings Inc	21,003	3,270,801	Ono Pharmaceutical Co Ltd
44,188	6,881,602	Dai-ichi Life Holdings Inc	47,753	7,436,802	ORIX Corp
20,997	3,270,000	Daito Trust Construction Co Ltd	146,036	22,742,704	Otsuka Holdings Co Ltd
63,092	9,825,602	Daiwa House Industry Co Ltd	76,222	11,870,252	Panasonic Holdings Corp
39,613	6,169,151	Daiwa Securities Group Inc	32,454	5,054,101	PeptiDream Inc
336,922	52,470,010	Disco Corp	432,674	67,381,913	Recruit Holdings Co Ltd
25,909	4,034,881	ENEOS Holdings Inc	68,744	10,705,802	Renesas Electronics Corp
19,485	3,034,500	Fuji Electric Co Ltd	311,530	48,515,710	Sankyo Co Ltd
76,170	11,862,202	FUJIFILM Holdings Corp	283,439	44,141,009	SCREEN Holdings Co Ltd
92,107	14,344,153	GungHo Online Entertainment Inc	32,604	5,077,500	Secom Co Ltd
17,295	2,693,400	Hankyu Hanshin Holdings Inc	192,472	29,974,407	Sega Sammy Holdings Inc
241,624	37,629,008	Hitachi Ltd	78,045	12,154,202	Subaru Corp
104,490	16,272,603	Honda Motor Co Ltd	49,379	7,690,001	Sumitomo Corp
101,857	15,862,504	Hoya Corp	220,890	34,400,008	Sumitomo Mitsui Financial Group Inc
45,248	7,046,652	Inpex Corp	131,915	20,543,605	Suzuken Co Ltd
147,897	23,032,504	Japan Airlines Co Ltd	98,920	15,405,203	Takeda Pharmaceutical Co Ltd
137,912	21,477,604	Japan Exchange Group Inc	356,770	55,561,012	Tokyo Electron Ltd
43,673	6,801,301	Japan Post Holdings Co Ltd	214,041	33,333,307	Toyota Gosei Co Ltd
15,132	2,356,500	Kajima Corp	63,210	9,843,902	Toyota Motor Corp
28,098	4,375,801	Kamigumi Co Ltd	80,021	12,462,002	Toyota Tsusho Corp
104,198	16,227,204	Komatsu Ltd	105,621	16,448,803	USS Co Ltd
9,482	1,476,600	Konami Group Corp	18,882	2,940,501	West Japan Railway Co
20,536	3,198,081	LY Corp	200,311	31,195,207	Yamazaki Baking Co Ltd
			18,993	2,957,901	Yokogawa Electric Corp
				Jordan	
				GBP	
			EUR		
			179,183	155,268	Hikma Pharmaceuticals PLC
				Singapore	
				SGD	
			EUR		
			18,715	27,270	CapitaLand Ascendas REIT

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

At 31 December 2023

Market Value	Market Value		Market Value	Market Value	
	Asia (continued)			Europe (continued)	
	Singapore (continued)			Finland	
EUR	SGD		EUR	SEK	
217,224	316,526	DBS Group Holdings Ltd	350,908	3,906,481	Nordea Bank Abp
320,918	467,622	Oversea-Chinese Banking Corp Ltd			
127,405	185,648	Singapore Airlines Ltd			
60,526	88,195	United Overseas Bank Ltd	EUR	EUR	
239,194	348,539	UOL Group Ltd	164,192	164,192	Carrefour SA
EUR	USD		355,964	355,964	Cie de Saint-Gobain SA
155,209	171,452	Grab Holdings Ltd	82,935	82,935	Cie Generale des Etablissements Michelin SCA
					Credit Agricole SA
	Australia		81,777	81,777	Edenred SE
	Australia		72,927	72,927	Eiffage SA
EUR	AUD		26,875	26,875	Engie SA
179,547	290,667	ANZ Group Holdings Ltd	120,292	120,292	Gecina SA
135,756	219,775	Aristocrat Leisure Ltd	31,379	31,379	Hermes International SCA
282,525	457,376	BlueScope Steel Ltd	147,748	147,748	Ipsen SA
273,665	443,033	Brambles Ltd	69,488	69,488	Klepierre SA
45,938	74,369	Cochlear Ltd	69,918	69,918	Legrand SA
30,789	49,844	Coles Group Ltd	186,789	186,789	L'Oreal SA
373,844	605,212	Fortescue Ltd	550,693	550,693	LVMH Moet Hennessy Louis Vuitton SE
355,521	575,550	Goodman Group	105,638	105,638	Publicis Groupe SA
34,615	56,038	Origin Energy Ltd	46,368	46,368	Safran SA
233,109	377,378	Pro Medicus Ltd	214,793	214,793	Sanofi SA
283,123	458,345	Qantas Airways Ltd	190,830	190,830	Schneider Electric SE
50,928	82,447	QBE Insurance Group Ltd	238,677	238,677	Thales SA
75,083	121,551	Rio Tinto Ltd	51,303	51,303	TotalEnergies SE
273,783	443,224	Stockland Corp Ltd	334,180	334,180	Ubisoft Entertainment SA
40,920	66,245	Suncorp Group Ltd	203,114	203,114	Valeo SE
17,568	28,441	Telstra Group Ltd	33,438	33,438	Vinci SA
	New Zealand		145,763	145,763	
EUR	AUD				Germany
185,908	300,964	Xero Ltd	EUR	EUR	
	Europe		333,145	333,145	adidas AG
	Austria		330,861	330,861	Bayerische Motoren Werke AG
EUR	EUR		32,975	32,975	Beiersdorf AG
48,080	48,080	Erste Group Bank AG	57,826	57,826	Deutsche Bank AG
20,592	20,592	Verbund AG	20,611	20,611	Deutsche Lufthansa AG
	Belgium		30,412	30,412	Deutsche Post AG
EUR	EUR		324,952	324,952	E.ON SE
24,065	24,065	UCB SA	29,502	29,502	Fresenius SE & Co KGaA
EUR	USD		42,574	42,574	Heidelberg Materials AG
10,040	11,091	Liberty Global Ltd	35,804	35,804	Henkel AG & Co KGaA
	Denmark		119,108	119,108	Infineon Technologies AG
EUR	DKK		342,023	342,023	Mercedes-Benz Group AG
50,485	376,340	AP Moller - Maersk A/S	123,408	123,408	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
42,144	314,163	Carlsberg AS			Porsche Automobil Holding SE
82,869	617,752	Demant A/S	27,190	27,190	SAP SE
22,105	164,785	DSV A/S	406,724	406,724	Sartorius AG
304,117	2,267,062	Genmab A/S	20,992	20,992	Scout24 SE
984,795	7,341,225	Novo Nordisk A/S	30,219	30,219	Siemens AG
39,128	291,685	Novozymes A/S	311,633	311,633	
26,414	196,905	Pandora A/S			

At 31 December 2023

Robeco Institutional Umbrella Fund 90

At 31 December 2023

Robeco Institutional Umbrella Fund 91

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

At 31 December 2023

Market Value	Market Value		Market Value	Market Value	
North America (continued)			North America (continued)		
United States (continued)			United States (continued)		
EUR	USD		EUR	USD	
102,989	113,767	AutoZone Inc	102,499	113,225	DR Horton Inc
313,036	345,795	AvalonBay Communities Inc	198,675	219,466	DraftKings Inc
41,159	45,466	Axon Enterprise Inc	269,861	298,102	Dropbox Inc
346,333	382,577	Baker Hughes Co	17,898	19,771	DuPont de Nemours Inc
301,785	333,367	Bank of America Corp	29,755	32,869	Dynatrace Inc
367,481	405,938	Bank of New York Mellon Corp	334,421	369,418	Eaton Corp PLC
735,501	812,471	Berkshire Hathaway Inc	318,507	351,839	eBay Inc
150,161	165,875	Best Buy Co Inc	373,124	412,171	Ecolab Inc
320,227	353,739	Biogen Inc	324,816	358,808	Edison International
565,166	624,311	Booking Holdings Inc	83,108	91,805	Edwards Lifesciences Corp
54,457	60,156	BorgWarner Inc	327,333	361,589	Electronic Arts Inc
264,348	292,013	Brighthouse Financial Inc	307,358	339,523	Elevance Health Inc
235,450	260,090	Bristol-Myers Squibb Co	664,370	733,896	Eli Lilly & Co
771,012	851,699	Broadcom Inc	123,001	135,873	Emerson Electric Co
337,686	373,025	Broadridge Financial Solutions Inc	313,285	346,070	Entergy Corp
281,118	310,537	Brown & Brown Inc	154,493	170,660	EOG Resources Inc
333,986	368,937	Builders FirstSource Inc	166,233	183,629	Equinix Inc
33,173	36,645	Bunge Global SA	158,513	175,101	Equity Residential
421,876	466,025	Cadence Design Systems Inc	37,034	40,910	Essex Property Trust Inc
36,043	39,815	Camden Property Trust	159,722	176,436	Everest Group Ltd
393,959	435,187	Capital One Financial Corp	45,273	50,010	Exact Sciences Corp
301,218	332,741	Cardinal Health Inc	312,283	344,963	Exelon Corp
332,701	367,518	Caterpillar Inc	47,269	52,216	Expedia Group Inc
292,737	323,372	Cboe Global Markets Inc	42,145	46,555	Expeditors International of Washington Inc
88,946	98,254	Centene Corp			Extra Space Storage Inc
90,559	100,036	Cheniere Energy Inc	74,022	81,768	Exxon Mobil Corp
200,383	221,353	Chevron Corp	880,193	972,305	Fair Isaac Corp
464,009	512,568	Chubb Ltd	63,224	69,841	FedEx Corp
51,875	57,303	Church & Dwight Co Inc	234,272	258,788	Ferguson PLC
193,552	213,807	Cigna Group	362,143	400,041	Fidelity National Financial Inc
653,538	721,931	Cisco Systems Inc	45,494	50,255	First Citizens BancShares Inc
218,724	241,614	Citigroup Inc	52,666	58,178	Fiserv Inc
165,483	182,801	CME Group Inc	442,058	488,320	Flex Ltd
196,958	217,570	Coca-Cola Co	82,061	90,649	Ford Motor Co
396,584	438,086	Colgate-Palmolive Co	205,751	227,283	Fortinet Inc
626,003	691,514	Comcast Corp	328,031	362,359	Fortive Corp
306,711	338,808	ConocoPhillips	56,856	62,806	Fortune Brands Innovations Inc
319,278	352,691	Consolidated Edison Inc	32,465	35,862	Fox Corp
88,633	97,909	Constellation Brands Inc	16,270	17,973	Gaming and Leisure Properties Inc
83,595	92,343	Constellation Energy Corp	28,279	31,239	Garmin Ltd
230,653	254,791	Costco Wholesale Corp	44,101	48,717	GE HealthCare Technologies Inc
306,314	338,370	Coterra Energy Inc	69,085	76,315	General Electric Co
335,604	370,725	CrowdStrike Holdings Inc	579,312	639,937	General Motors Co
341,360	377,083	Cummins Inc	109,062	120,476	Genuine Parts Co
66,808	73,799	Datadog Inc	42,504	46,952	Gilead Sciences Inc
59,300	65,506	Deckers Outdoor Corp	474,554	524,216	Global Payments Inc
243,256	268,713	Deere & Co	73,350	81,026	Goldman Sachs Group Inc
309,283	341,649	Dell Technologies Inc	280,077	309,388	H&R Block Inc
270,489	298,796	DocuSign Inc	204,225	225,598	Halliburton Co
314,489	347,401	DoorDash Inc	149,587	165,242	

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

At 31 December 2023

Market Value	Market Value		Market Value	Market Value	
North America (continued)			North America (continued)		
United States (continued)			United States (continued)		
EUR	USD		EUR	USD	
329,990	364,523	Hartford Financial Services Group Inc	251,147	277,430	ManpowerGroup Inc
24,700	27,284	Healthpeak Properties Inc	379,277	418,969	Marathon Petroleum Corp
59,916	66,186	Hershey Co	60,413	66,735	Markel Group Inc
288,859	319,088	Hewlett Packard Enterprise Co	443,380	489,780	Marsh & McLennan Cos Inc
32,045	35,398	HF Sinclair Corp	339,637	375,180	Martin Marietta Materials Inc
202,423	223,607	Hilton Worldwide Holdings Inc	697,304	770,277	Mastercard Inc
38,421	42,441	Hologic Inc	214,467	236,911	McDonald's Corp
342,895	378,779	Home Depot Inc	137,052	151,394	McKesson Corp
31,321	34,598	Host Hotels & Resorts Inc	372,655	411,653	Medtronic PLC
59,654	65,897	HP Inc	608,238	671,890	Merck & Co Inc
39,603	43,748	Hubbell Inc	1,750,494	1,933,683	Meta Platforms Inc
365,777	404,056	HubSpot Inc	26,169	28,908	MGM Resorts International
345,228	381,356	Humana Inc	5,685,961	6,280,996	Microsoft Corp
23,504	25,964	Huntington Ingalls Industries Inc	71,663	79,162	Moderna Inc
293,018	323,682	Incyte Corp	47,100	52,029	Molina Healthcare Inc
68,333	75,484	Ingersoll Rand Inc	265,531	293,318	Molson Coors Beverage Co
465,039	513,706	Intel Corp	344,627	380,692	Mondelez International Inc
382,492	422,520	Intuit Inc	65,141	71,958	MongoDB Inc
536,282	592,404	Intuitive Surgical Inc	408,008	450,706	Moody's Corp
31,008	34,253	Invesco Ltd	360,492	398,218	MSCI Inc
32,949	36,397	J M Smucker Co	736,502	813,576	Netflix Inc
347,582	383,956	James Hardie Industries PLC	110,570	122,142	Neurocrine Biosciences Inc
248,305	274,290	Jazz Pharmaceuticals PLC	379,228	418,914	Nucor Corp
203,943	225,286	Jefferies Financial Group Inc	2,925,190	3,231,310	NVIDIA Corp
462,423	510,816	Johnson & Johnson	19,447	21,482	Old Dominion Freight Line Inc
86,357	95,394	Johnson Controls International PLC	70,245	77,596	Oracle Corp
1,366,159	1,509,127	JPMorgan Chase & Co	126,431	139,662	O'Reilly Automotive Inc
20,709	22,876	Juniper Networks Inc	348,274	384,721	Otis Worldwide Corp
72,036	79,575	Kenvue Inc	38,924	42,998	Ovintiv Inc
339,346	374,858	Kimberly-Clark Corp	305,142	337,075	Owens Corning
29,766	32,881	Kimco Realty Corp	386,834	427,316	PACCAR Inc
197,263	217,907	Kinder Morgan Inc	33,035	36,492	Packaging Corp of America
174,182	192,410	KLA Corp	197,005	217,621	Palo Alto Networks Inc
328,540	362,922	Kraft Heinz Co	72,985	80,622	Parker-Hannifin Corp
69,518	76,793	Kroger Co	134,459	148,530	Paychex Inc
88,469	97,728	L3Harris Technologies Inc	141,983	156,841	PayPal Holdings Inc
371,546	410,428	Lam Research Corp	769,058	849,540	PepsiCo Inc
37,153	41,041	Las Vegas Sands Corp	2,398	2,649	Pfizer Inc
214,099	236,504	Leidos Holdings Inc	194,777	215,161	Pinnacle West Capital Corp
374,539	413,735	Lennar Corp	151,996	167,902	Pinterest Inc
48,615	53,702	Lennox International Inc	114,817	126,832	Pioneer Natural Resources Co
31,954	35,298	Liberty Broadband Corp	353,483	390,475	PPG Industries Inc
42,062	46,464	Liberty Media Corp-Liberty Formula One	43,644	48,211	PPL Corp
439,097	485,049	Linde PLC	759,066	838,502	Procter & Gamble Co
225,666	249,282	Lockheed Martin Corp	82,713	91,369	Prudential Financial Inc
136,074	150,314	Loews Corp	316,863	350,023	Public Service Enterprise Group Inc
206,895	228,547	Lululemon Athletica Inc	345,172	381,295	PulteGroup Inc
57,496	63,513	LyondellBasell Industries NV	40,369	44,594	Qorvo Inc
30,018	33,159	Manhattan Associates Inc	465,188	513,870	Qualcomm Inc
			19,651	21,708	Regency Centers Corp

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

At 31 December 2023

Market Value Market Value

North America (continued)

United States (continued)

EUR

USD

481,821	532,244	Regeneron Pharmaceuticals Inc
56,713	62,648	Reliance Steel & Aluminum Co
13,371	14,771	Robert Half Inc
126,835	140,109	Roper Technologies Inc
65,059	71,867	Royal Caribbean Cruises Ltd
268,495	296,593	RTX Corp
315,440	348,451	S&P Global Inc
833,263	920,464	Salesforce Inc
329,557	364,045	SBA Communications Corp
211,335	233,451	Schlumberger NV
104,588	115,533	Sempra
478,391	528,455	ServiceNow Inc
258,070	285,077	Sherwin-Williams Co
33,469	36,972	Snap-on Inc
167,008	184,486	Southern Co
52,408	57,893	Splunk Inc
93,219	102,975	Spotify Technology SA
279,923	309,217	SS&C Technologies Holdings Inc
291,356	321,846	State Street Corp
300,101	331,507	Steel Dynamics Inc
338,592	374,026	Stryker Corp
312,082	344,741	Synchrony Financial
420,915	464,964	Synopsys Inc
52,838	58,368	T Rowe Price Group Inc
269,977	298,230	Teladoc Health Inc
1,178,236	1,301,538	Tesla Inc
282,542	312,110	Textron Inc
50,453	55,733	Thermo Fisher Scientific Inc
236,510	261,261	TJX Cos Inc
14,315	15,813	Tradeweb Markets Inc
405,157	447,556	Trane Technologies PLC
29,602	32,700	Twilio Inc
503,195	555,854	Uber Technologies Inc
258,179	285,197	United Therapeutics Corp
709,172	783,387	UnitedHealth Group Inc
101,562	112,190	Valero Energy Corp
335,840	370,986	Veeva Systems Inc
42,297	46,724	Veralto Corp
42,697	47,165	VeriSign Inc
309,211	341,570	Verisk Analytics Inc
538,786	595,170	Verizon Communications Inc
520,837	575,342	Vertex Pharmaceuticals Inc
33,349	36,839	Vertiv Holdings Co
45,657	50,435	Viatris Inc
71,919	79,445	VICI Properties Inc
845,404	933,875	Visa Inc
45,855	50,654	Vistra Corp
266,291	294,159	Vontier Corp
100,286	110,781	Vulcan Materials Co
513,203	566,909	Walmart Inc

Market Value

Market Value

North America (continued)

United States (continued)

EUR

USD

57,058	63,029	West Pharmaceutical Services Inc
32,502	35,903	Western Union Co
343,370	379,304	Westinghouse Air Brake Technologies Corp
317,247	350,447	Weyerhaeuser Co
338,321	373,726	Williams Cos Inc
383,108	423,200	Workday Inc
179,044	197,781	Xerox Holdings Corp
102,195	112,890	Yum! Brands Inc
108,528	119,886	Zillow Group Inc
321,147	354,755	Zimmer Biomet Holdings Inc
250,886	277,141	Zoom Video Communications Inc
43,724	48,300	Zscaler Inc

South America

Argentina

EUR

USD

155,070	171,298	MercadoLibre Inc
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132,519,874

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

Futures portfolio

At 31 December 2023

Market Value

Market Value

Unrealised

Unrealised

Gain

Gain

North America

United States

EUR

USD

36,144	39,926	S&P 500 CME E-Mini March 2024
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36,144

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

RobecoSAM Institutional Global Developed Climate Conservative Equities Fund

Schedule of investments

At 31 December 2023

Market Value	Market Value		Market Value	Market Value	
	Asia		Europe (continued)		
	Hong Kong		Finland (continued)		
	HKD		EUR	SEK	
EUR					Nordea Bank Abp
368,447	3,178,120	HKT Trust & HKT Ltd			
	Israel		EUR	Germany	
EUR	USD		408,443	408,443	Deutsche Telekom AG
827,540	914,143	Check Point Software Technologies Ltd	999,267	999,267	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
	Japan			Italy	
EUR	JPY		EUR	EUR	
378,916	59,010,011	Astellas Pharma Inc	328,358	328,358	Poste Italiane SpA
285,554	44,470,408	Canon Marketing Japan Inc	904,380	904,380	Terna - Rete Elettrica Nazionale SpA
358,802	55,877,509	Hirose Electric Co Ltd		Netherlands	
137,391	21,396,404	Japan Post Bank Co Ltd	EUR	EUR	
1,166,627	181,683,032	KDDI Corp	649,040	649,040	ASR Nederland NV
1,313,656	204,580,236	Nintendo Co Ltd	817,495	817,495	Koninklijke Ahold Delhaize NV
351,275	54,705,259	Nippon Telegraph & Telephone Corp	715,095	715,095	Koninklijke KPN NV
160,145	24,939,904	Nippon Television Holdings Inc	1,278,892	1,278,892	Wolters Kluwer NV
133,671	20,817,004	Sekisui House Reit Inc		Norway	
811,207	126,332,122	SoftBank Corp	EUR	NOK	
1,004,821	156,484,427	Takeda Pharmaceutical Co Ltd	939,746	10,542,529	DNB Bank ASA
	Singapore		519,538	5,828,438	Gjensidige Forsikring ASA
EUR	SGD		92,253	1,034,942	Telenor ASA
125,477	182,838	Keppel REIT		Portugal	
116,505	169,764	NetLink NBN Trust	EUR	EUR	
689,448	1,004,626	Singapore Exchange Ltd	79,324	79,324	REN - Redes Energeticas Nacionais SGPS SA
	Australia			Sweden	
	Australia		EUR	SEK	
EUR	AUD		869,525	9,679,977	Investor AB
621,310	1,005,832	Telstra Group Ltd	525,526	5,850,420	Skandinaviska Enskilda Banken AB
1,189,605	1,925,841	Wesfarmers Ltd		Switzerland	
	New Zealand		EUR	CHF	
EUR	NZD		583,504	542,500	Banque Cantonale Vaudoise
574,394	1,002,138	Spark New Zealand Ltd	1,316,349	1,223,848	Nestle SA
	Europe		2,024,511	1,882,247	Novartis AG
	Belgium		950,147	883,379	Roche Holding AG
EUR	EUR		702,001	652,671	Swiss Prime Site AG
629,007	629,007	Ackermans & van Haaren NV	763,031	709,412	Swisscom AG
	Denmark		920,592	855,901	Zurich Insurance Group AG
EUR	DKK			United Kingdom	
608,298	4,534,597	Jyske Bank A/S	EUR	EUR	
2,111,747	15,742,157	Novo Nordisk A/S	1,011,091	1,011,091	RELX PLC
207,639	1,547,859	Sydbank AS	EUR	GBP	
96,126	716,578	Tryg A/S	95,705	82,931	Berkeley Group Holdings PLC
	Finland		527,779	457,335	GSK PLC
EUR	EUR		420,062	363,995	Man Group PLC
188,541	188,541	Elisa Oyj	767,285	664,873	Pearson PLC
311,667	311,667	Nordea Bank Abp	95,468	82,726	United Utilities Group PLC
757,620	757,620	Sampo Oyj			

At 31 December 2023

Robeco Institutional Umbrella Fund 96

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund

Schedule of investments

At 31 December 2023

Market Value	Market Value		Market Value	Market Value	
	Asia		Asia (continued)		
	Hong Kong		Japan (continued)		
EUR	HKD		EUR	JPY	
193,143	1,666,000	CK Asset Holdings Ltd	279,195	43,480,008	Oracle Corp Japan
213,937	1,845,360	HKT Trust & HKT Ltd	253,821	39,528,407	Otsuka Corp
101,798	878,080	PCCW Ltd	611,313	95,202,017	Otsuka Holdings Co Ltd
237,930	2,052,313	Sino Land Co Ltd	516,912	80,500,514	Recruit Holdings Co Ltd
	Israel		144,036	22,431,204	Renesas Electronics Corp
EUR	GBP		357,445	55,666,210	Ricoh Co Ltd
406,112	351,907	Plus500 Ltd	288,438	44,919,408	Rohto Pharmaceutical Co Ltd
EUR	ILS		50,808	7,912,451	Sanwa Holdings Corp
251,516	1,000,463	Bank Hapoalim BM	293,434	45,697,507	Secom Co Ltd
EUR	USD		369,969	57,616,661	Seiko Epson Corp
635,697	702,223	Check Point Software Technologies Ltd	480,659	74,854,813	Sekisui House Ltd
147,525	162,964	Radware Ltd	170,241	26,512,204	Shionogi & Co Ltd
368,843	407,442	Wix.com Ltd	399,954	62,286,310	SoftBank Corp
	Japan		239,116	37,238,407	Sompo Holdings Inc
EUR	JPY		380,062	59,188,410	Takeda Pharmaceutical Co Ltd
363,287	56,576,010	Ajinomoto Co Inc	218,103	33,966,005	Trend Micro Inc
544,557	84,805,815	Astellas Pharma Inc	122,593	19,091,904	Yokogawa Electric Corp
708,749	110,376,019	Bridgestone Corp			
660,153	102,808,019	Canon Inc	EUR	SGD	
211,420	32,925,205	Canon Marketing Japan Inc	24,879	36,252	Best World International Ltd
424,199	66,062,012	Capcom Co Ltd	311,669	454,146	Singapore Exchange Ltd
307,814	47,937,008	Citizen Watch Co Ltd			
284,035	44,233,808	Dai Nippon Printing Co Ltd			
48,986	7,628,701	DCM Holdings Co Ltd	EUR	Australia	
218,489	34,026,006	dip Corp	143,782	AUD	
66,704	10,388,102	Duskin Co Ltd	594,013	232,767	AUB Group Ltd
104,150	16,219,602	Eisai Co Ltd	46,955	961,642	Brambles Ltd
179,743	27,992,005	Fast Retailing Co Ltd	328,483	76,015	BWP Trust
342,764	53,379,909	FUJIFILM Holdings Corp	190,579	531,778	CAR Group Ltd
182,221	28,378,004	Goldwin Inc	717,088	308,526	Cochlear Ltd
504,536	78,573,262	H.U. Group Holdings Inc	158,940	1,160,887	Fortescue Ltd
189,062	29,443,304	Hitachi Construction Machinery Co Ltd	167,519	257,306	GPT Group
			56,976	271,195	GrainCorp Ltd
67,591	10,526,252	INFRONEER Holdings Inc	394,198	92,237	Helia Group Ltd
406,159	63,252,611	KDDI Corp	11,873	638,163	JB Hi-Fi Ltd
366,784	57,120,610	Kokuyo Co Ltd	144,781	19,221	NIB Holdings Ltd
67,461	10,506,002	Komeri Co Ltd	479,824	234,385	SmartGroup Corp Ltd
68,868	10,725,002	Lintec Corp	218,555	776,783	Super Retail Group Ltd
298,229	46,444,208	MatsukiyoCocokara & Co	300,523	353,817	Technology One Ltd
365,827	56,971,510	Mitsubishi Electric Corp	159,282	486,514	Telstra Group Ltd
981,195	152,805,028	NEC Corp		257,860	Woodside Energy Group Ltd
954,527	148,651,827	Nintendo Co Ltd			
206,096	32,096,006	Nippon Sanso Holdings Corp	EUR	New Zealand	
389,998	60,735,761	Nippon Telegraph & Telephone Corp	279,070	AUD	
312,829	48,717,909	Nissin Foods Holdings Co Ltd	EUR	NZD	
133,371	20,770,404	Nomura Real Estate Holdings Inc	237,565	414,478	Spark New Zealand Ltd
296,407	46,160,508	Obic Co Ltd			
			EUR	Europe	
				Austria	
				EUR	
			740,404	740,404	Erste Group Bank AG

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

At 31 December 2023

Market Value	Market Value		Market Value	Market Value	
	Europe (continued)			Europe (continued)	
	Austria (continued)			Italy	
EUR	EUR		EUR	EUR	
38,964	38,964	Raiffeisen Bank International AG	334,911	334,911	Assicurazioni Generali SpA
	Belgium		555,944	555,944	Intesa Sanpaolo SpA
EUR	EUR		241,424	241,424	Italgas SpA
90,040	90,040	Ackermans & van Haaren NV	364,807	364,807	Prysmian SpA
239,740	239,740	Colruyt Group NV	464,917	464,917	UniCredit SpA
168,292	168,292	KBC Group NV		Netherlands	
	Denmark		EUR	EUR	
EUR	DKK		281,151	281,151	Adyen NV
164,482	1,226,140	AP Moller - Maersk A/S	893,026	893,026	ASML Holding NV
183,436	1,367,432	Danske Bank A/S	254,577	254,577	ASR Nederland NV
1,689,772	12,596,518	Novo Nordisk A/S	743,691	743,691	Koninklijke Ahold Delhaize NV
60,967	454,480	Rockwool A/S	258,039	258,039	Koninklijke KPN NV
420,516	3,134,768	Sydbank AS	626,984	626,984	NN Group NV
45,973	342,711	Topdanmark AS	106,152	106,152	PostNL NV
	Finland		204,429	204,429	TomTom NV
EUR	EUR		830,887	830,887	Wolters Kluwer NV
301,464	301,464	Nokia Oyj		Norway	
218,200	218,200	Nordea Bank Abp	EUR	NOK	
565,631	565,631	Sampo Oyj	389,872	4,373,784	DNB Bank ASA
EUR	SEK		335,230	3,760,779	Equinor ASA
1,473,606	16,404,922	Nordea Bank Abp	93,481	1,048,712	Europris ASA
	France		242,596	2,721,563	Gjensidige Forsikring ASA
EUR	EUR		123,020	1,380,094	Orkla ASA
381,029	381,029	Cie de Saint-Gobain SA		Portugal	
328,041	328,041	Cie Generale des Etablissements Michelin SCA	EUR	EUR	
620,499	620,499	Edenred SE	69,466	69,466	Jeronimo Martins SGPS SA
89,424	89,424	Eutelsat Communications SA	229,968	229,968	REN - Redes Energeticas Nacionais SGPS SA
163,098	163,098	Hermes International SCA		Spain	
156,995	156,995	Ipsen SA	EUR	EUR	
329,821	329,821	Orange SA	497,846	497,846	Banco Bilbao Vizcaya Argentaria SA
827,399	827,399	Publicis Groupe SA	546,724	546,724	Banco Santander SA
621,856	621,856	Sanofi SA	1,023,957	1,023,957	Industria de Diseno Textil SA
180,188	180,188	Societe Generale SA	43,135	43,135	Redeia Corp SA
209,755	209,755	Valeo SE	336,076	336,076	Telefonica SA
EUR	USD			Sweden	
190,476	210,409	Criteo SA	EUR	SEK	
	Germany		245,319	2,731,018	Alfa Laval AB
EUR	EUR		549,406	6,116,250	Atlas Copco AB
533,529	533,529	Bayerische Motoren Werke AG	202,156	2,250,503	Skandinaviska Enskilda Banken AB
488,157	488,157	Deutsche Post AG	277,024	3,083,973	Svenska Handelsbanken AB
545,816	545,816	Deutsche Telekom AG	365,657	4,070,676	Swedbank AB
252,003	252,003	E.ON SE		Switzerland	
356,030	356,030	Hannover Rueck SE	EUR	CHF	
82,235	82,235	Heidelberg Materials AG	194,177	180,532	ABB Ltd
755,077	755,077	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	227,860	211,848	Galenica AG
66,213	66,213	Scout24 SE	723,153	672,336	Kuehne + Nagel International AG
EUR	USD		355,439	330,461	Nestle SA
196,529	217,096	BioNTech SE	778,658	723,941	Novartis AG

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

At 31 December 2023

Market Value	Market Value		Market Value	Market Value	
Europe (continued)			North America (continued)		
Switzerland (continued)			United States		
EUR	CHF		EUR	USD	
870,726	809,540	Roche Holding AG	665,109	734,713	AbbVie Inc
280,882	261,144	SGS SA	232,060	256,345	ACCO Brands Corp
51,413	47,800	Swiss Prime Site AG	1,615,381	1,784,431	Adobe Inc
345,051	320,804	Swisscom AG	968,805	1,070,190	Aflac Inc
58,776	54,645	u-blox Holding AG	651,935	720,160	Akamai Technologies Inc
United Kingdom			298,908	330,189	Alkermes PLC
EUR	GBP		570,846	630,585	Ally Financial Inc
550,344	476,888	3i Group PLC	1,081,960	1,195,188	Alphabet Inc
273,514	237,008	BT Group PLC	419,062	462,917	Amdocs Ltd
128,475	111,327	Ferguson PLC	2,058,235	2,273,630	Amgen Inc
1,471,693	1,275,261	GSK PLC	63,829	70,509	AppFolio Inc
238,176	206,386	IG Group Holdings PLC	1,616,196	1,785,331	Apple Inc
146,929	127,318	International Distributions Services PLC	40,512	44,752	AppLovin Corp
359,295	311,339	J Sainsbury PLC	254,369	280,988	AptarGroup Inc
207,257	179,594	Kingfisher PLC	459,880	508,007	Arch Capital Group Ltd
244,505	211,870	Man Group PLC	643,434	710,769	Arista Networks Inc
277,020	240,045	NatWest Group PLC	190,350	210,270	Arrow Electronics Inc
203,037	175,937	Pearson PLC	197,876	218,583	Arthur J Gallagher & Co
397,622	344,550	Tesco PLC	340,669	376,320	Assured Guaranty Ltd
270,926	234,765	Vodafone Group PLC	1,987,426	2,195,411	AT&T Inc
27,460	23,795	WPP PLC	108,094	119,406	Atlassian Corp
EUR	HKD		452,069	499,377	Autodesk Inc
50,944	439,425	CK Hutchison Holdings Ltd	458,769	506,780	AutoZone Inc
EUR	USD		575,472	635,695	Avnet Inc
628,158	693,894	Ferguson PLC	38,156	42,149	Axcelis Technologies Inc
211,148	233,244	Immunocore Holdings PLC	240,083	265,208	Badger Meter Inc
North America			574,098	634,177	Bank of New York Mellon Corp
Canada			351,367	388,138	Bath & Body Works Inc
EUR	CAD		417,177	460,834	Best Buy Co Inc
130,675	190,341	Artis Real Estate Investment Trust	822,938	909,059	Biogen Inc
107,367	156,390	Canadian National Railway Co	1,660,175	1,833,913	Booking Holdings Inc
840,285	1,223,951	Celestica Inc	232,498	256,829	BorgWarner Inc
618,635	901,099	CGI Inc	374,566	413,764	Brady Corp
103,989	151,469	Choice Properties Real Estate Investment Trust	293,032	323,698	Brandywine Realty Trust
653,343	951,654	Dollarama Inc	1,732,458	1,913,760	Bristol-Myers Squibb Co
132,209	192,574	Element Fleet Management Corp	301,074	332,581	Brown & Brown Inc
393,629	573,357	Fairfax Financial Holdings Ltd	103,674	114,523	Buckle Inc
66,480	96,835	Finning International Inc	1,239,526	1,369,242	Builders FirstSource Inc
86,665	126,235	H&R Real Estate Investment Trust	1,227,656	1,356,130	Cadence Design Systems Inc
321,069	467,666	Hydro One Ltd	227,685	251,512	Campbell Soup Co
102,512	149,318	Loblaw Cos Ltd	911,484	1,006,870	Capital One Financial Corp
428,448	624,074	Manulife Financial Corp	1,065,625	1,177,142	Cardinal Health Inc
193,349	281,631	Metro Inc	51,988	57,428	Cargurus Inc
154,628	225,231	Spin Master Corp	754,716	833,697	Choe Global Markets Inc
413,005	601,579	Stantec Inc	101,089	111,668	CCC Intelligent Solutions Holdings Inc
60,813	88,580	Sun Life Financial Inc	915,857	1,011,702	Cencora Inc
408,450	594,945	Thomson Reuters Corp	263,397	290,962	CH Robinson Worldwide Inc
161,878	235,791	Transcontinental Inc	125,863	139,035	Chegg Inc
			61,405	67,831	Chemed Corp

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

At 31 December 2023

Market Value	Market Value		Market Value	Market Value	
North America (continued)			North America (continued)		
United States (continued)			United States (continued)		
EUR	USD		EUR	USD	
597,606	660,146	Chubb Ltd	212,229	234,439	Heidrick & Struggles International Inc
561,952	620,760	Cigna Group	53,973	59,621	Herbalife Ltd
2,355,114	2,601,578	Cisco Systems Inc	278,145	307,253	Hershey Co
638,151	704,934	Citigroup Inc	745,097	823,072	Hewlett Packard Enterprise Co
912,446	1,007,933	Colgate-Palmolive Co	671,046	741,270	Home Depot Inc
53,351	58,934	Comcast Corp	144,071	159,148	Host Hotels & Resorts Inc
240,782	265,980	Commvault Systems Inc	712,719	787,305	HP Inc
529,368	584,766	Copart Inc	324,865	358,863	Hubbell Inc
520,047	574,470	CrowdStrike Holdings Inc	378,916	418,569	HubSpot Inc
433,739	479,129	CVS Health Corp	230,590	254,722	Hudson Pacific Properties Inc
386,663	427,127	Deckers Outdoor Corp	618,343	683,053	Humana Inc
473,273	522,801	Dell Technologies Inc	483,373	533,958	IDEXX Laboratories Inc
253,171	279,665	Deluxe Corp	270,168	298,441	Incyte Corp
518,628	572,903	Discover Financial Services	462,157	510,521	Ingersoll Rand Inc
347,664	384,047	DocuSign Inc	98,751	109,085	Ingles Markets Inc
207,912	229,670	Dolby Laboratories Inc	111,807	123,507	Ingredion Inc
524,600	579,500	DR Horton Inc	31,851	35,184	Inmode Ltd
512,447	566,075	Dropbox Inc	1,002,043	1,106,906	International Business Machines Corp
119,459	131,960	DXC Technology Co			
205,696	227,223	EastGroup Properties Inc	684,707	756,361	Intuitive Surgical Inc
622,878	688,062	eBay Inc	256,158	282,965	J M Smucker Co
373,405	412,482	Electronic Arts Inc	414,928	458,350	James Hardie Industries PLC
117,394	129,679	Elevance Health Inc	377,572	417,085	Johnson & Johnson
220,564	243,646	elf Beauty Inc	561,338	620,082	Juniper Networks Inc
76,315	84,301	Enact Holdings Inc	282,884	312,487	KB Home
110,137	121,663	EQT Corp	220,067	243,097	Kellanova
227,292	251,078	Equity Commonwealth	75,178	83,045	Keysight Technologies Inc
588,525	650,115	Ethan Allen Interiors Inc	319,681	353,135	Kinder Morgan Inc
265,826	293,644	Etsy Inc	192,658	212,820	Kraft Heinz Co
371,617	410,506	Everest Group Ltd	685,329	757,049	Kroger Co
279,070	308,275	Exact Sciences Corp	902,484	996,929	Lennar Corp
433,666	479,049	Expedia Group Inc	335,443	370,547	Lennox International Inc
371,127	409,966	Expeditors International of Washington Inc	400,804	442,749	Lincoln Electric Holdings Inc
			679,345	750,439	Lowe's Cos Inc
1,043,199	1,152,370	Fair Isaac Corp	347,733	384,123	LyondellBasell Industries NV
312,941	345,691	Flex Ltd	251,898	278,260	Macy's Inc
375,241	414,509	Fortinet Inc	676,572	747,376	Manhattan Associates Inc
269,223	297,398	Frontdoor Inc	165,969	183,337	ManpowerGroup Inc
169,883	187,662	Gartner Inc	1,065,999	1,177,556	Marsh & McLennan Cos Inc
340,251	375,858	General Mills Inc	340,281	375,892	Masco Corp
334,178	369,150	General Motors Co	1,049,055	1,158,839	McKesson Corp
259,284	286,418	Genuine Parts Co	155,149	171,385	MDC Holdings Inc
1,877,386	2,073,856	Gilead Sciences Inc	130,230	143,858	Medical Properties Trust Inc
278,667	307,830	Globe Life Inc	57,140	63,120	Medifast Inc
67,467	74,528	Graham Holdings Co	270,188	298,463	Medtronic PLC
640,208	707,206	Grand Canyon Education Inc	1,582,327	1,747,918	Merck & Co Inc
496,552	548,516	H&R Block Inc	351,507	388,292	Meritage Homes Corp
69,436	76,702	Haemonetics Corp	877,971	969,850	Meta Platforms Inc
284,657	314,447	Hartford Financial Services Group Inc	325,023	359,036	Mettler-Toledo International Inc
187,647	207,285	Haverty Furniture Cos Inc	350,246	386,900	MGIC Investment Corp

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

At 31 December 2023

Market Value	Market Value		Market Value	Market Value	
North America (continued)			North America (continued)		
United States (continued)			United States (continued)		
EUR	USD		EUR	USD	
137,868	152,296	Microsoft Corp	371,946	410,870	Steel Dynamics Inc
182,562	201,667	Modine Manufacturing Co	81,280	89,786	Steelcase Inc
182,838	201,972	Molina Healthcare Inc	262,708	290,201	STRIDE INC
283,929	313,643	Monday.com Ltd	240,604	265,783	Super Micro Computer Inc
309,468	341,854	MSC Industrial Direct Co Inc	709,833	784,117	Synchrony Financial
809,015	893,678	NetApp Inc	1,206,343	1,332,587	Synopsys Inc
860,794	950,877	Netflix Inc	219,311	242,262	Taylor Morrison Home Corp
94,246	104,109	NetScout Systems Inc	279,182	308,399	Teradata Corp
278,555	307,706	New York Times Co	664,776	734,345	TJX Cos Inc
122,542	135,366	NewMarket Corp	608,282	671,938	Toll Brothers Inc
131,144	144,868	NMI Holdings Inc	1,088,956	1,202,915	Trane Technologies PLC
221,676	244,874	Nucor Corp	263,667	291,259	Travelers Cos Inc
1,572,654	1,737,232	NVIDIA Corp	229,933	253,995	Tri Pointe Homes Inc
1,476,581	1,631,105	NVR Inc	326,004	360,120	TriNet Group Inc
289,763	320,087	Omnicom Group Inc	841,195	929,226	Unum Group
298,589	329,837	OneMain Holdings Inc	272,957	301,522	US Foods Holding Corp
726,314	802,322	Oracle Corp	188,266	207,968	USANA Health Sciences Inc
362,856	400,829	OSI Systems Inc	305,341	337,295	Veeva Systems Inc
335,200	370,279	Owens Corning	155,263	171,511	Veradigm Inc
1,048,678	1,158,422	PACCAR Inc	350,523	387,205	VeriSign Inc
299,525	330,870	Packaging Corp of America	841,983	930,097	Verizon Communications Inc
1,009,583	1,115,236	Palo Alto Networks Inc	700,220	773,498	Vertex Pharmaceuticals Inc
335,033	370,094	Pentair PLC	265,307	293,071	Walmart Inc
681,862	753,219	Perdoceo Education Corp	334,714	369,742	Waste Connections Inc
785,942	868,191	Pfizer Inc	430,504	475,557	Welltower Inc
272,126	300,604	Piedmont Office Realty Trust Inc	439,518	485,514	Western Union Co
51,978	57,417	Preferred Bank	214,185	236,599	Whirlpool Corp
233,952	258,435	Primerica Inc	474,126	523,743	White Mountains Insurance Group Ltd
757,208	836,450	Procter & Gamble Co	598,956	661,637	Williams-Sonoma Inc
419,390	463,279	PROG Holdings Inc	341,936	377,719	Willis Towers Watson PLC
1,449,369	1,601,045	PulteGroup Inc	966,986	1,068,181	WW Grainger Inc
1,046,641	1,156,172	Qualcomm Inc	502,086	554,629	Xerox Holdings Corp
192,255	212,375	Qualys Inc	703,554	777,181	Yelp Inc
321,031	354,627	Quest Diagnostics Inc	305,950	337,968	YETI Holdings Inc
1,135,849	1,254,715	Radian Group Inc	142,260	157,148	Zillow Group Inc
80,790	89,244	RE/MAX Holdings Inc	320,996	354,588	Zoom Video Communications Inc
340,296	375,908	Regeneron Pharmaceuticals Inc			
747,147	825,336	Reliance Steel & Aluminum Co	177,481,813		Total - financial instruments that are officially listed on a regulated market
729,118	805,420	Republic Services Inc			
122,075	134,851	RLI Corp			
272,439	300,950	Robert Half Inc			
836,028	923,518	Roper Technologies Inc			
358,745	396,288	Seagate Technology Holdings PLC			
931,199	1,028,649	ServiceNow Inc			
577,127	637,524	Sherwin-Williams Co			
117,571	129,875	Simpson Manufacturing Co Inc			
353,854	390,884	Skyworks Solutions Inc			
322,662	356,429	Snap-on Inc			
261,116	288,442	Spotify Technology SA			
341,072	376,765	State Street Corp			

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

Futures portfolio

At 31 December 2023

<i>Market Value Unrealised Gain</i>	<i>Market Value Unrealised Gain</i>	
	North America	
	United States	
EUR	USD	
7,334	8,102	S&P 500 CME E-Mini March 2024
7,334		Total - financial instruments that are officially listed on a regulated market

Forwards portfolio

At 31 December 2023

<i>Market Value Unrealised Loss</i>	<i>Market Value Unrealised Loss</i>	
EUR	USD	
(1,152)	(1,272)	Northern Trust
(91,628)		Total - financial instruments that are traded over-the-counter

Forwards portfolio

At 31 December 2023

<i>Market Value Unrealised Gain</i>	<i>Market Value Unrealised Gain</i>	
EUR	DKK	
33	242	Northern Trust
EUR	GBP	
6,193	5,366	Northern Trust
EUR	HKD	
1,948	16,806	Northern Trust
EUR	USD	
743	820	Northern Trust
241,477	266,747	Northern Trust
1,604	1,772	Northern Trust
251,998		Total - financial instruments that are traded over-the-counter

<i>Market Value Unrealised Loss</i>	<i>Market Value Unrealised Loss</i>	
EUR	AUD	
(4,638)	(7,508)	Northern Trust
EUR	CAD	
(7,018)	(10,223)	Northern Trust
EUR	CHF	
(15,967)	(14,845)	Northern Trust
EUR	EUR	
(1,612)	(1,612)	Northern Trust
EUR	ILS	
(333)	(1,325)	Northern Trust
EUR	JPY	
(54,922)	(8,553,156)	Northern Trust
EUR	NOK	
(3,145)	(35,280)	Northern Trust
EUR	NZD	
(771)	(1,346)	Northern Trust
EUR	SEK	
(1,966)	(21,893)	Northern Trust
EUR	SGD	
(104)	(151)	Northern Trust

Rotterdam, 25 April 2024

The Manager

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

Daily policy makers RIAM:

K. (Karin) van Baardwijk CEO

M.D. (Malick) Badjie

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander

M.F. (Mark) van der Kroft

M. (Marcel) Prins

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 2023 and 31 December 2023 are shown in the table below.

Directors' interest

As at 1 January 2023	Description	Quantity
NN Group NV	Shares	3,664
Stellantis	Shares	175
Unilever	Shares	40

Directors' interest

As at 31 December 2023	Description	Quantity
NN Group NV	Shares	3,664

Provisions regarding appropriation of the result

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.

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 2023 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 2023, and of its result for 2023 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 2023;
- 2 the profit and loss account for 2023; 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 incorporated an element of unpredictability in our audit by performing an online search for news about the Fund and the manager of the Fund to identify information that is relevant for the audit of the Fund with respect to management override of controls.

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.

Rotterdam, 25 April 2024

KPMG Accountants N.V.

S. van Oostenbrugge RA

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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: 213800KXTF70HKHUAG92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

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

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

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

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

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.2% of sustainable investments

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

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

☒ with a social objective

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



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

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

Sustainability disclosures (unaudited)

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 2053 agenda items at 146 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.0.00
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 14.55%, 83.05% and 42.98% better than the general market index.
5. The sub-fund's weighted average ESG score was 20.94 against 21.40 for the general market index. A lower score means a lower risk.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	2053	2117
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	14.55%	9.78%
- Water footprint (% better than benchmark)	83.05%	78.80%
- Waste footprint (% better than benchmark)	42.89%	24.62%
Weighted average ESG Score	20.94	20.91

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the

Sustainability disclosures (unaudited)

group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

Sustainability disclosures (unaudited)



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

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

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

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.24% of the net assets, compared to 4.76% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 9.33% of the net assets, compared to 8.30% of the benchmark
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.29% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 599 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 9.33% of the net assets, compared to 8.30% of the benchmark
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.08 tons of the benchmark
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.29 tons, compared to 49.81 tons of the benchmark

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

- Via the application of the voting policy, the following PAIs are considered:
 - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 9,269 tons, compared to 10,643 tons for the benchmark
 - The carbon footprint of the portfolio (PAI 2, table 1) was 599 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
 - The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 1,029 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 9.33% of the net assets, compared to 8.30% of the benchmark
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 73.50% of the net assets, compared to 60.64% of the benchmark
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 72.24% of the net assets, compared to 57.40% of the benchmark

Sustainability disclosures (unaudited)

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 33.25GWh, compared to 0.86GWh for the benchmark
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.67%, compared to 0.22% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 52.51%, compared to 53.82% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 10.30%, compared to 10.71% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.23%, compared to 34.70% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 216.46, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
 - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 8 cases. PAI 2, table 1: Carbon footprint 8 cases. PAI 3, table 1: GHG intensity of investee companies 8 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 8 cases. PAI 5, table 1: Share of non renewable energy consumption and production 8 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 8 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Cisco Systems Inc	Communications Equipment	1.95%	United States
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	1.93%	United States
Merck & Co Inc	Pharmaceuticals	1.93%	United States
Novartis AG	Pharmaceuticals	1.92%	Switzerland
Procter & Gamble Co/The	Household Products	1.87%	United States
PepsiCo Inc	Beverages	1.88%	United States
Johnson & Johnson	Pharmaceuticals	1.76%	United States
AbbVie Inc	Biotechnology	1.77%	United States
McDonald's Corp	Hotels, Restaurants & Leisure	1.71%	United States
Gilead Sciences Inc	Biotechnology	1.66%	United States
AT&T Inc	Diversified Telecommunication Services	1.66%	United States
Marsh & McLennan Cos Inc	Insurance	1.45%	United States
Chubb Ltd	Insurance	1.41%	United States
McKesson Corp	Health Care Providers & Services	1.37%	United States
Nestle SA	Food Products	1.36%	Switzerland

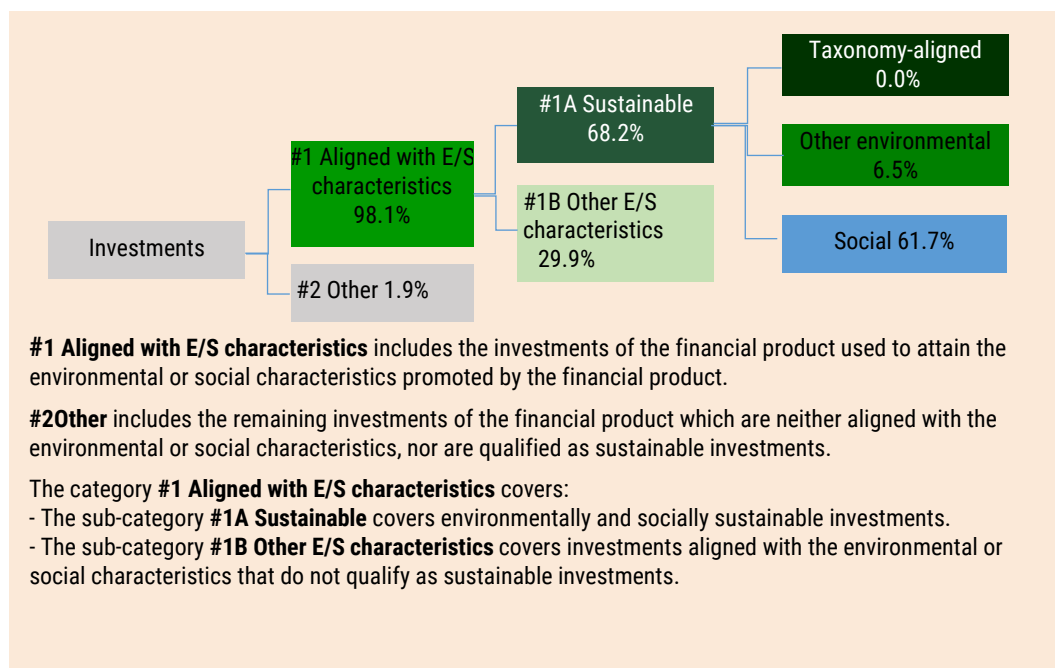


What was the proportion of sustainability-related investments?

98.1%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

Sector	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	3.88%
Gas Utilities	0.84%
Other sectors	
Insurance	8.96%
Pharmaceuticals	7.81%
Diversified Telecommunication Services	7.25%
Food Products	5.90%
Software	4.37%
Trading Companies & Distributors	4.30%
Biotechnology	4.08%
Specialty Retail	3.74%
Food & Staples Retailing	3.42%
Health Care Providers & Services	3.33%
Communications Equipment	2.96%
Banks	2.88%
IT Services	2.47%
Professional Services	2.22%
Household Durables	2.12%
Commercial Services & Supplies	2.01%
Machinery	1.89%
Beverages	1.88%
Household Products	1.87%
Hotels, Restaurants & Leisure	1.71%
Technology Hardware, Storage & Peripherals	1.68%
Diversified Financial Services	1.68%
Capital Markets	1.55%
Wireless Telecommunication Services	1.50%
Electronic Equipment, Instruments & Components	1.21%
Real Estate Management & Development	1.13%
Leisure Products	1.03%
Multi-Utilities	0.97%
Metals & Mining	0.95%
Building Products	0.86%
Media	0.81%
Textiles, Apparel & Luxury Goods	0.74%
Distributors	0.60%
Office REITs	0.60%
Road & Rail	0.55%
Aerospace & Defense	0.37%
Multiline Retail	0.34%
Diversified Consumer Services	0.32%
Chemicals	0.32%

Sustainability disclosures (unaudited)

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

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

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

Sector	Average exposure in % over the reporting period
Auto Components	0.27%
Retail REITs	0.27%
Containers & Packaging	0.22%
Personal Products	0.11%
Paper & Forest Products	0.11%
Construction & Engineering	0.05%
Transportation Infrastructure	0.02%
Cash and other instruments	1.89%



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

0.0%.

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

☐ Yes:

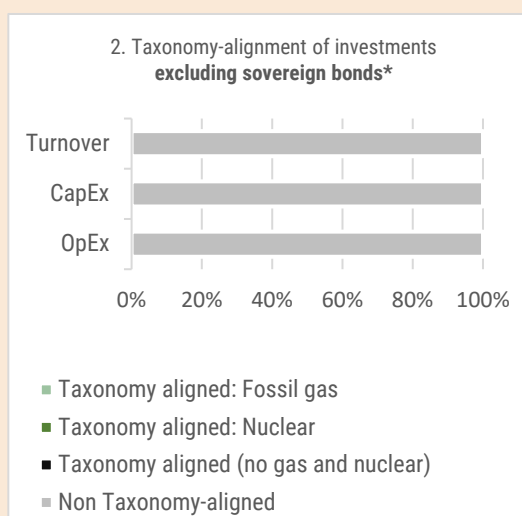
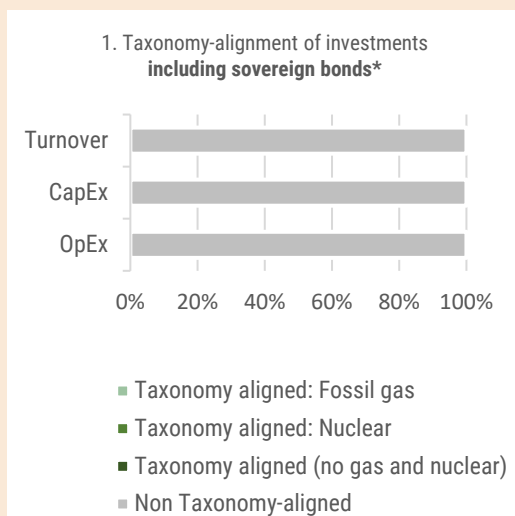
☐ In fossil gas ☐ In nuclear energy

☒ No

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.
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Sustainability disclosures (unaudited)

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



This graph represents 100 % of the total investments.

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

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

0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



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

6.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

61.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

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



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

Sustainability disclosures (unaudited)



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

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 21 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 10% lower than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 - 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?

<input checked="" type="radio"/> <input type="radio"/> 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 67.9% 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 fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
- The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
- The sub-fund's weighted average ESG score was better than that of the general market index.

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

Sustainability disclosures (unaudited)

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 1481 agenda items at 129 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy. 0.00
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 10.44%, 78.07% and 35.12% better than the general market index.
5. The sub-fund's weighted average ESG score was 20.72 against 21.40 for the general market index. A lower score means a lower risk.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	1481	1603
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	10.44%	3.14%
- Water footprint (% better than benchmark)	78.07%	81.77%
- Waste footprint (% better than benchmark)	35.12%	51.15%
Weighted average ESG Score	20.72	21.22

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the

Sustainability disclosures (unaudited)

group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

Sustainability disclosures (unaudited)



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

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

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

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.39% of the net assets, compared to 4.76% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.71% of the net assets, compared to 8.30% of the benchmark
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.29% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 767 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.71% of the net assets, compared to 8.30% of the benchmark
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.08 tons of the benchmark
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 11.09 tons, compared to 49.81 tons of the benchmark

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

- Via the application of the voting policy, the following PAIs are considered:
 - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 2,070 tons, compared to 2,261 tons for the benchmark
 - The carbon footprint of the portfolio (PAI 2, table 1) was 767 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,806 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.71% of the net assets, compared to 8.30% of the benchmark
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 72.03% of the net assets, compared to 60.64% of the benchmark
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 9.93% of the net assets, compared to 57.40% of the benchmark

Sustainability disclosures (unaudited)

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.22GWh, compared to 0.86GWh for the benchmark
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.45%, compared to 0.22% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 60.28%, compared to 53.82% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.99%, compared to 10.71% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.36%, compared to 34.70% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 217.16, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
 - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 5 cases. PAI 2, table 1: Carbon footprint 5 cases. PAI 3, table 1: GHG intensity of investee companies 5 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 5 cases. PAI 5, table 1: Share of non renewable energy consumption and production 5 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 5 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.96%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.46%	United States
Cadence Design Systems Inc	Software	1.47%	United States
Synopsys Inc	Software	1.47%	United States
PepsiCo Inc	Beverages	1.36%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	1.22%	United States
WW Grainger Inc	Trading Companies & Distributors	1.22%	United States
Cencora Inc	Health Care Providers & Services	1.18%	United States
Microsoft Corp	Software	1.08%	United States
PACCAR Inc	Machinery	1.16%	United States
Republic Services Inc	Commercial Services & Supplies	1.10%	United States
Trane Technologies PLC	Building Products	1.08%	United States
Stryker Corp	Health Care Equipment & Supplies	1.05%	United States
JPMorgan Chase & Co	Banks	1.00%	United States
Adobe Inc	Software	0.94%	United States

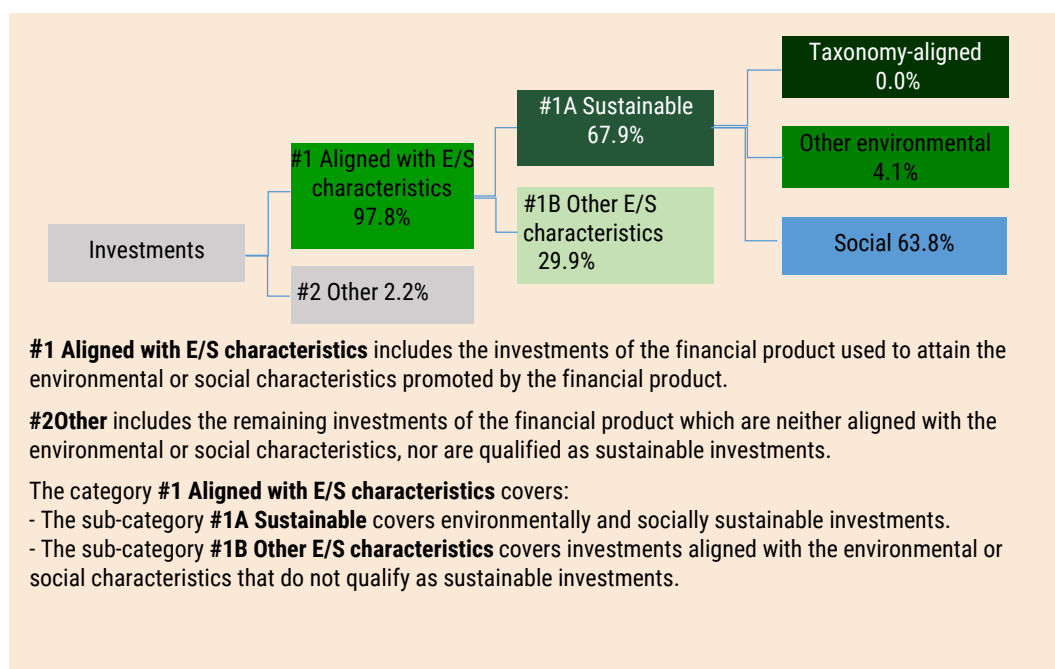


What was the proportion of sustainability-related investments?

97.8%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

Sector	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	1.39%
Energy Equipment & Services	0.75%
Other sectors	
Software	8.88%
Semiconductors & Semiconductor Equipment	6.63%
Banks	6.42%
Insurance	5.99%
Health Care Providers & Services	4.97%
Trading Companies & Distributors	4.60%
Household Durables	3.92%
Food Products	3.69%
Machinery	3.42%
Health Care Equipment & Supplies	3.38%
Beverages	3.11%
Food & Staples Retailing	2.73%
Commercial Services & Supplies	2.67%
Specialty Retail	2.67%
Hotels, Restaurants & Leisure	2.65%
Building Products	2.45%
Electronic Equipment, Instruments & Components	2.37%
Personal Products	1.86%
Biotechnology	1.55%
Professional Services	1.49%
Electrical Equipment	1.40%
IT Services	1.24%
Multiline Retail	1.23%
Industrial Conglomerates	1.19%
Metals & Mining	1.17%
Entertainment	1.15%
Construction Materials	1.15%
Communications Equipment	1.05%
Aerospace & Defense	0.97%
Textiles, Apparel & Luxury Goods	0.88%
Technology Hardware, Storage & Peripherals	0.84%
Distributors	0.71%
Diversified Financial Services	0.67%
Diversified Consumer Services	0.66%
Pharmaceuticals	0.62%
Media	0.58%
Leisure Products	0.51%
Paper & Forest Products	0.48%
Capital Markets	0.47%
Interactive Media & Services	0.46%
Multi-Utilities	0.41%
Life Sciences Tools & Services	0.40%
Electric Utilities	0.39%

Sustainability disclosures (unaudited)

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

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

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

Sector	Average exposure in % over the reporting period
Construction & Engineering	0.35%
Industrial REITs	0.27%
Airlines	0.24%
Containers & Packaging	0.20%
Auto Components	0.18%
Household Products	0.16%
Residential REITs	0.14%
Chemicals	0.08%
Cash and other instruments	2.16%



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

0.0%.

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

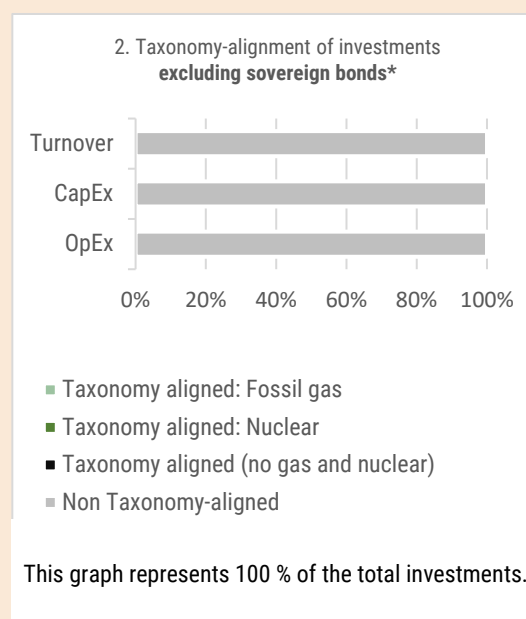
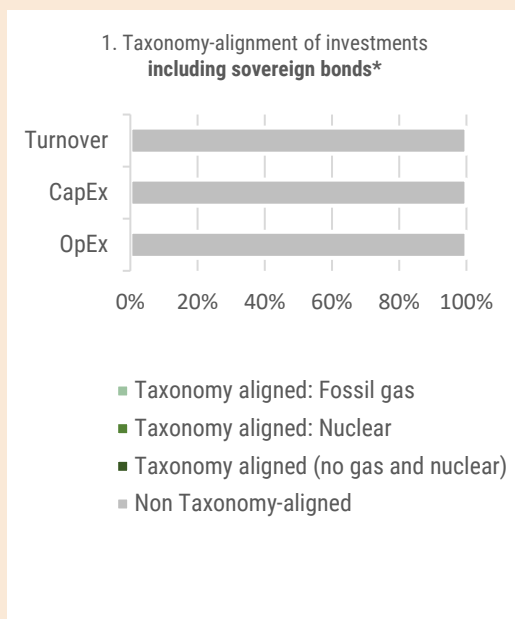
☐ Yes:
 ☐ In fossil gas
 ☐ In nuclear energy

☒ No

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.
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Sustainability disclosures (unaudited)

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



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

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

0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



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

4.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

63.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

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



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

Sustainability disclosures (unaudited)



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

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 15 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 10% lower than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 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 67.5% of sustainable investments

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

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

☒ with a social objective

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



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

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

Sustainability disclosures (unaudited)

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 2028 agenda items at 141 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy. 0.00
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 0.34%, 76.38% and 58.31% better than the general market index.
5. The sub-fund's weighted average ESG score was 21.12 against 21.40 for the general market index. A lower score means a lower risk.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	2028	1811
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	0.34%	9.21%
- Water footprint (% better than benchmark)	76.38%	73.04%
- Waste footprint (% better than benchmark)	58.31%	8.08%
Weighted average ESG Score	21.12	21.15

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the

Sustainability disclosures (unaudited)

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.

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

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

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

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

Sustainability disclosures (unaudited)

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Sustainability disclosures (unaudited)

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

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

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic 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 6.51% of the net assets, compared to 4.76% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.22% of the net assets, compared to 8.30% of the benchmark
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.29% of the benchmark

Sustainability disclosures (unaudited)

- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 955 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.22% of the net assets, compared to 8.30% of the benchmark
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.08 tons of the benchmark
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 9.92 tons, compared to 49.81 tons of the benchmark

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

- Via the application of the voting policy, the following PAIs are considered:
 - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 3,189 tons, compared to 3,136 tons for the benchmark
 - The carbon footprint of the portfolio (PAI 2, table 1) was 955 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,300 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.22% of the net assets, compared to 8.30% of the benchmark
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 69.80% of the net assets, compared to 60.64% of the benchmark
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 67.92% of the net assets, compared to 57.40% of the benchmark
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.35GWh, compared to 0.86GWh for the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.69%, compared to 0.22% for the benchmark
 - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 44.52%, compared to 53.82% for the benchmark
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 9.60%, compared to 10.71% for the benchmark
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.59%, compared to 34.70% for the benchmark
 - Indicators in relation to social and employee matters (PAI 5-7, Table 3)

Sustainability disclosures (unaudited)

- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 201.25, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
 - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 5 cases. PAI 2, table 1: Carbon footprint 5 cases. PAI 3, table 1: GHG intensity of investee companies 5 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 5 cases. PAI 5, table 1: Share of non renewable energy consumption and production 5 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 5 cases.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Novartis AG	Pharmaceuticals	1.97%	Switzerland
Cisco Systems Inc	Communications Equipment	1.94%	United States
Verizon Communications Inc	Diversified Telecommunication Services	1.86%	United States
Pfizer Inc	Pharmaceuticals	1.83%	United States
International Business Machines Corp	IT Services	1.83%	United States
AT&T Inc	Diversified Telecommunication Services	1.73%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	1.69%	United States
Gilead Sciences Inc	Biotechnology	1.55%	United States
Citigroup Inc	Banks	1.47%	United States
Marathon Petroleum Corp	Oil, Gas & Consumable Fuels	1.32%	United States
TotalEnergies SE	Oil, Gas & Consumable Fuels	1.31%	France
Honda Motor Co Ltd	Automobiles	1.22%	Japan
Mercedes-Benz Group AG	Automobiles	1.18%	Germany
Stellantis NV	Automobiles	1.13%	Italy
Ford Motor Co	Automobiles	1.12%	United States

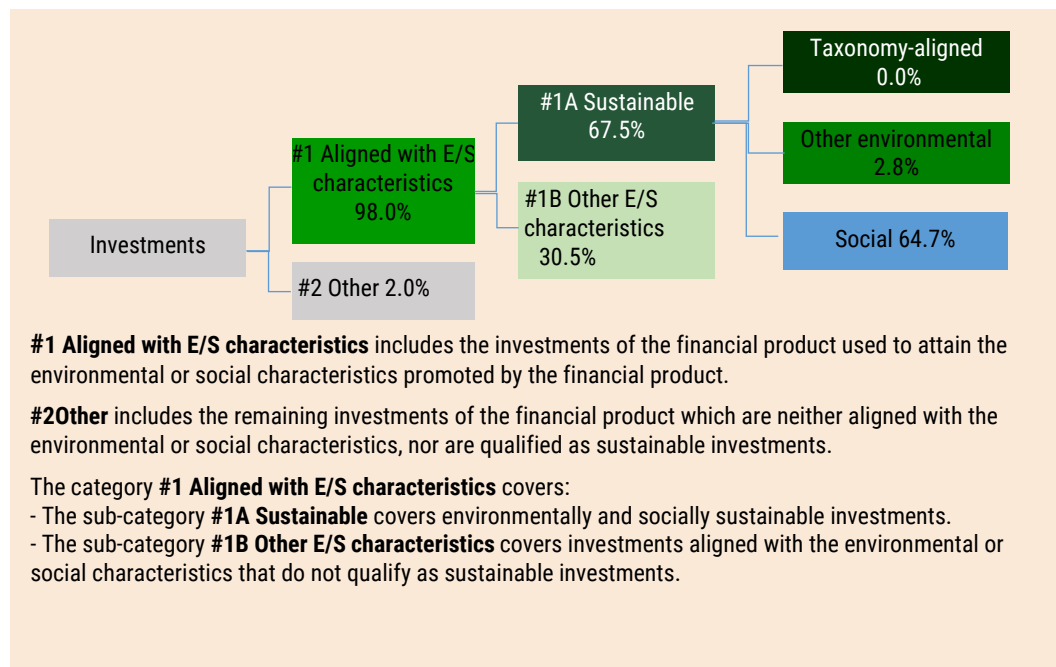
Sustainability disclosures (unaudited)



What was the proportion of sustainability-related investments?

98.0%

What was the asset allocation?



In which economic sectors were the investments made?

Sector	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	8.68%
Other sectors	
Pharmaceuticals	9.35%
Automobiles	7.93%
Diversified Telecommunication Services	7.10%
Technology Hardware, Storage & Peripherals	6.63%
Banks	6.12%
Biotechnology	5.92%
Household Durables	4.73%
Communications Equipment	3.97%
Insurance	3.75%
Consumer Finance	3.54%
IT Services	3.10%
Health Care Providers & Services	2.78%
Metals & Mining	2.47%
Diversified Financial Services	2.43%
Food & Staples Retailing	1.93%
Specialty Retail	1.87%
Multiline Retail	1.16%

Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Capital Markets	1.08%
Auto Components	1.02%
Building Products	0.93%
Media	0.90%
Trading Companies & Distributors	0.87%
Wireless Telecommunication Services	0.80%
Semiconductors & Semiconductor Equipment	0.76%
Software	0.73%
Food Products	0.69%
Industrial Conglomerates	0.66%
Professional Services	0.66%
Real Estate Management & Development	0.61%
Diversified Consumer Services	0.58%
Electronic Equipment, Instruments & Components	0.57%
Air Freight & Logistics	0.55%
Transportation Infrastructure	0.55%
Interactive Media & Services	0.54%
Paper & Forest Products	0.46%
Health Care Equipment & Supplies	0.43%
Health Care REITs	0.41%
Office REITs	0.19%
Leisure Products	0.18%
Hotel & Resort REITs	0.14%
Commercial Services & Supplies	0.10%
Chemicals	0.09%
Entertainment	0.05%
Cash and other instruments	1.99%

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

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

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



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

0.0%.

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

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

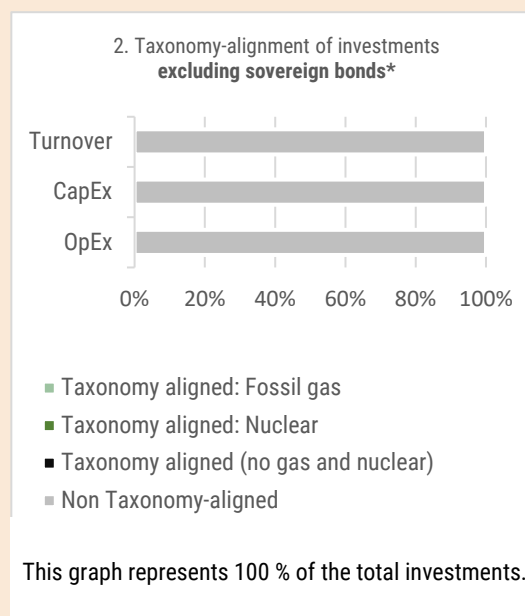
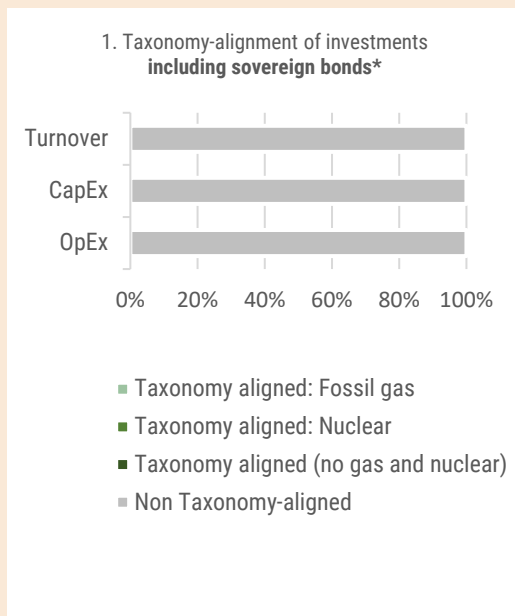
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



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

2.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

64.7%. 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).

Sustainability disclosures (unaudited)



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

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 13 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is lower than the benchmark.

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco 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 68.4% of sustainable investments

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

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

☒ with a social objective

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

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

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

Sustainability disclosures (unaudited)

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 1510 agenda items at 119 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 57.68%, 92.77% and 65.95% better than the general market index.
5. The sub-fund's weighted average ESG score was 19.88 against 21.40 for the general market index. A lower score means a lower risk.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	1510	1542
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	57.68%	65.67%
- Water footprint (% better than benchmark)	92.77%	95.99%
- Waste footprint (% better than benchmark)	65.95%	4.86%
Weighted average ESG Score	19.88	19.80

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
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Sustainability disclosures (unaudited)

group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
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— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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

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

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

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

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

Sustainability disclosures (unaudited)



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

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

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

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.64% of the net assets, compared to 4.76% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.29% of the net assets, compared to 8.30% of the benchmark
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.29% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 342 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.29% of the net assets, compared to 8.30% of the benchmark
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.08 tons of the benchmark
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 12.74 tons, compared to 49.81 tons of the benchmark

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

- Via the application of the voting policy, the following PAIs are considered:
 - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 1,006 tons, compared to 2,330 tons for the benchmark
 - The carbon footprint of the portfolio (PAI 2, table 1) was 342 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 902 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.29% of the net assets, compared to 8.30% of the benchmark
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 59.80% of the net assets, compared to 60.64% of the benchmark

Sustainability disclosures (unaudited)

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 57.40% of the benchmark
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.52GWh, compared to 0.86GWh for the benchmark
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.35%, compared to 0.22% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 64.86%, compared to 53.82% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.04%, compared to 10.71% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.66%, compared to 34.70% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 252.99, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
 - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of non renewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	3.33%	United States
Novo Nordisk A/S	Pharmaceuticals	1.94%	Denmark
Lowe's Cos Inc	Specialty Retail	1.93%	United States
Cisco Systems Inc	Communications Equipment	1.87%	United States
ASML Holding NV	Semiconductors & Semiconductor Equipment	1.85%	Netherlands
Roche Holding AG	Pharmaceuticals	1.78%	Switzerland
Applied Materials Inc	Semiconductors & Semiconductor Equipment	1.71%	United States
Meta Platforms Inc	Interactive Media & Services	1.61%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	1.53%	United States
Cadence Design Systems Inc	Software	1.46%	United States
Vertex Pharmaceuticals Inc	Biotechnology	1.44%	United States
McKesson Corp	Health Care Providers & Services	1.41%	United States
O'Reilly Automotive Inc	Specialty Retail	1.32%	United States
Colgate-Palmolive Co	Household Products	1.28%	United States
Nintendo Co Ltd	Entertainment	1.27%	Japan

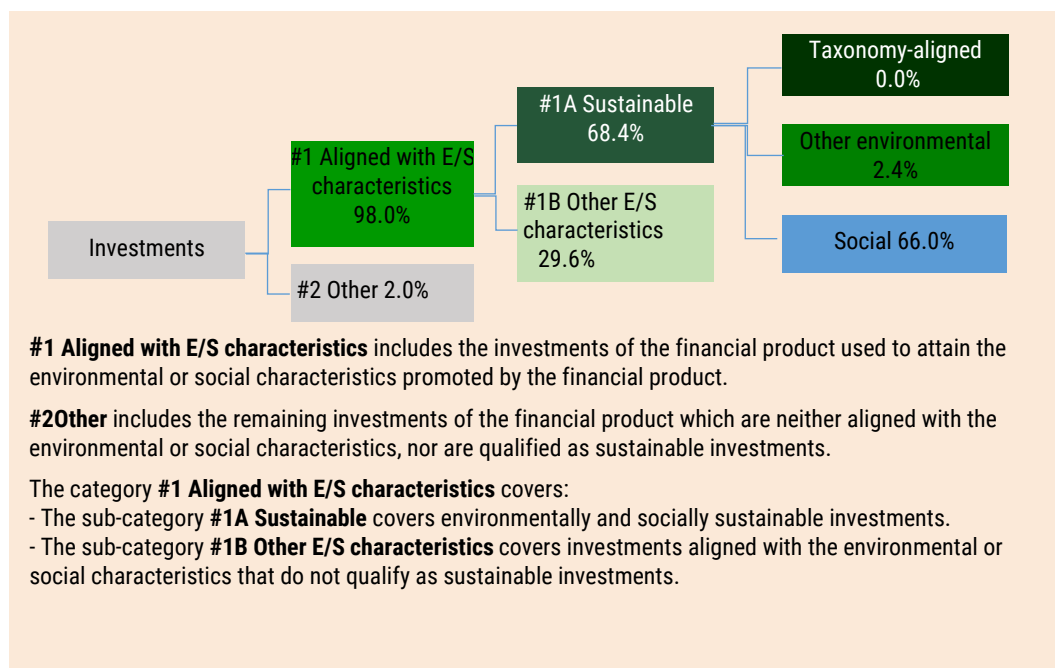


What was the proportion of sustainability-related investments?

98.0%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
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	2.56%
Energy Equipment & Services	0.03%
Other sectors	
Software	12.05%
Specialty Retail	9.57%
Technology Hardware, Storage & Peripherals	7.59%
Pharmaceuticals	6.87%
Semiconductors & Semiconductor Equipment	5.52%
Biotechnology	4.86%
Interactive Media & Services	4.84%
Insurance	4.12%
Health Care Providers & Services	3.65%
Entertainment	3.39%
IT Services	2.71%
Hotels, Restaurants & Leisure	2.53%
Consumer Finance	2.44%
Communications Equipment	2.19%
Food & Staples Retailing	1.97%
Capital Markets	1.96%
Professional Services	1.85%
Metals & Mining	1.71%
Banks	1.71%
Diversified Financial Services	1.55%
Life Sciences Tools & Services	1.41%
Household Products	1.28%
Health Care Equipment & Supplies	1.22%
Leisure Products	1.16%
Personal Products	1.08%
Marine	1.03%
Building Products	0.97%
Multiline Retail	0.82%
Air Freight & Logistics	0.77%
Real Estate Management & Development	0.69%
Diversified Telecommunication Services	0.63%
Health Care Technology	0.38%
Airlines	0.37%
Diversified Consumer Services	0.31%
Textiles, Apparel & Luxury Goods	0.12%
Road & Rail	0.08%
Cash and other instruments	2.01%

Sustainability disclosures (unaudited)

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

0.0%.

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

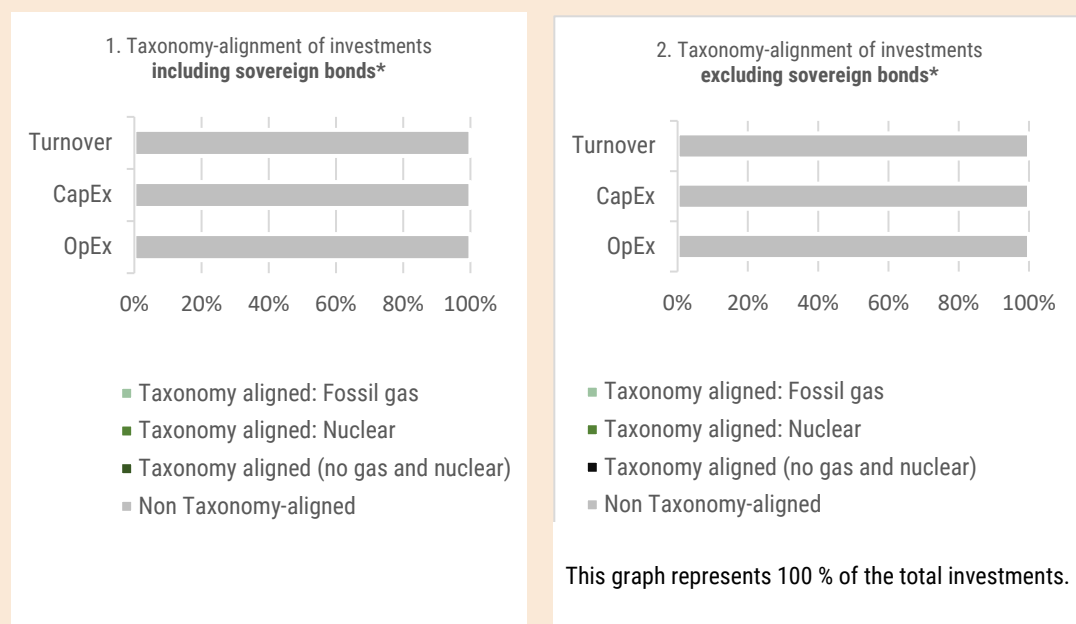
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

Sustainability disclosures (unaudited)

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

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



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

2.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

66.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 14 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 50% lower than the benchmark.

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

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco 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?

☒ ☐ **Yes**

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

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

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

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

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.8% of sustainable investments

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

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

☒ with a social objective

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

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

The fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
5. The sub-fund's weighted average ESG score was better than that of the general market index.

Sustainability disclosures (unaudited)

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 10126 agenda items at 670 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 3.69%, 25.63% and 10.83% better than the general market index.
5. The sub-fund's weighted average ESG score was 21.19 against 21.40 for the general market index. A lower score means a lower risk.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	10126	11127
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	3.69%	6.22%
- Water footprint (% better than benchmark)	25.63%	3.26%
- Waste footprint (% better than benchmark)	10.83%	12.69%
Weighted average ESG Score	21.19	21.21

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the

Sustainability disclosures (unaudited)

group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 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.

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

Sustainability disclosures (unaudited)



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

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

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

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.14% of the net assets, compared to 4.76% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.47% of the net assets, compared to 8.30% of the benchmark
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.29% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 681 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.47% of the net assets, compared to 8.30% of the benchmark
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.11 tons, compared to 0.08 tons of the benchmark
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 55.26 tons, compared to 49.81 tons of the benchmark

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

- Via the application of the voting policy, the following PAIs are considered:
 - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 8,487 tons, compared to 8,769 tons for the benchmark
 - The carbon footprint of the portfolio (PAI 2, table 1) was 681 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,551 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.47% of the net assets, compared to 8.30% of the benchmark
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 59.21% of the net assets, compared to 60.64% of the benchmark
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 45.76% of the net assets, compared to 57.40% of the benchmark

Sustainability disclosures (unaudited)

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.36GWh, compared to 0.86GWh for the benchmark
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.70%, compared to 0.22% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 52.54%, compared to 53.82% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 10.25%, compared to 10.71% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.63%, compared to 34.70% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 321.09, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
 - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 29 cases. PAI 2, table 1: Carbon footprint 29 cases. PAI 3, table 1: GHG intensity of investee companies 29 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 29 cases. PAI 5, table 1: Share of non renewable energy consumption and production 29 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 29 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 6 cases. PAI 12, table 1: Unadjusted gender pay gap 4 cases. PAI 13, table 1: Board gender diversity 4 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	4.74%	United States
Microsoft Corp	Software	3.95%	United States
Amazon.com Inc	Multiline Retail	2.08%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.91%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.49%	United States
Meta Platforms Inc	Interactive Media & Services	1.28%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.17%	United States
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	0.93%	United States
Tesla Inc	Automobiles	0.92%	United States
JPMorgan Chase & Co	Banks	0.81%	United States
Novo Nordisk A/S	Pharmaceuticals	0.70%	Denmark
AbbVie Inc	Biotechnology	0.65%	United States
PepsiCo Inc	Beverages	0.62%	United States
Adobe Inc	Software	0.59%	United States
Cisco Systems Inc	Communications Equipment	0.56%	United States

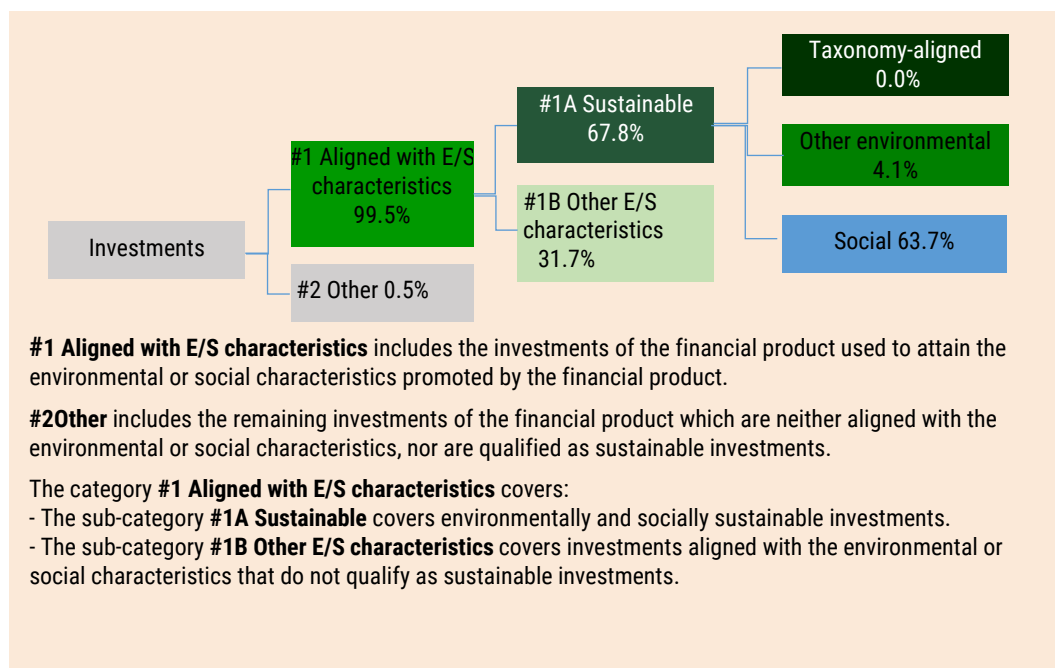


What was the proportion of sustainability-related investments?

99.5%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
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	3.86%
Energy Equipment & Services	0.47%
Gas Utilities	0.07%
Other sectors	
Software	9.25%
Semiconductors & Semiconductor Equipment	5.41%
Technology Hardware, Storage & Peripherals	5.21%
Banks	5.00%
Pharmaceuticals	4.54%
Interactive Media & Services	4.05%
Biotechnology	3.37%
Insurance	3.26%
Capital Markets	3.24%
Multiline Retail	2.62%
Machinery	2.41%
Health Care Providers & Services	2.39%
Automobiles	2.29%
Diversified Financial Services	2.22%
Electric Utilities	2.07%
Health Care Equipment & Supplies	1.91%
Food Products	1.87%
Hotels, Restaurants & Leisure	1.86%
Beverages	1.67%
Electrical Equipment	1.60%
Metals & Mining	1.57%
Chemicals	1.56%
Food & Staples Retailing	1.56%
Entertainment	1.46%
Professional Services	1.32%
Specialty Retail	1.23%
Diversified Telecommunication Services	1.20%
Household Products	1.13%
Building Products	1.05%
Personal Products	1.04%
Aerospace & Defense	1.02%
Multi-Utilities	1.01%
Textiles, Apparel & Luxury Goods	1.01%
Trading Companies & Distributors	0.87%
Communications Equipment	0.83%
Real Estate Management & Development	0.79%
Consumer Finance	0.78%
Household Durables	0.72%
Specialized REITs	0.66%
Industrial Conglomerates	0.64%
Electronic Equipment, Instruments & Components	0.58%
Media	0.56%
Construction Materials	0.53%
Residential REITs	0.50%
Health Care Technology	0.45%

Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Road & Rail	0.43%
Commercial Services & Supplies	0.38%
Air Freight & Logistics	0.36%
Airlines	0.34%
Life Sciences Tools & Services	0.33%
Diversified REITs	0.31%
Leisure Products	0.31%
Transportation Infrastructure	0.30%
Industrial REITs	0.28%
IT Services	0.26%
Auto Components	0.24%
Wireless Telecommunication Services	0.21%
Construction & Engineering	0.21%
Retail REITs	0.20%
Distributors	0.19%
Diversified Consumer Services	0.10%
Paper & Forest Products	0.10%
Health Care REITs	0.06%
Containers & Packaging	0.05%
Marine	0.03%
Independent Power and Renewable Electricity Producers	0.03%
Office REITs	0.01%
Hotel & Resort REITs	0.01%
Cash and other instruments	0.53%

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

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

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



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

0.0%.

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

☐ Yes:

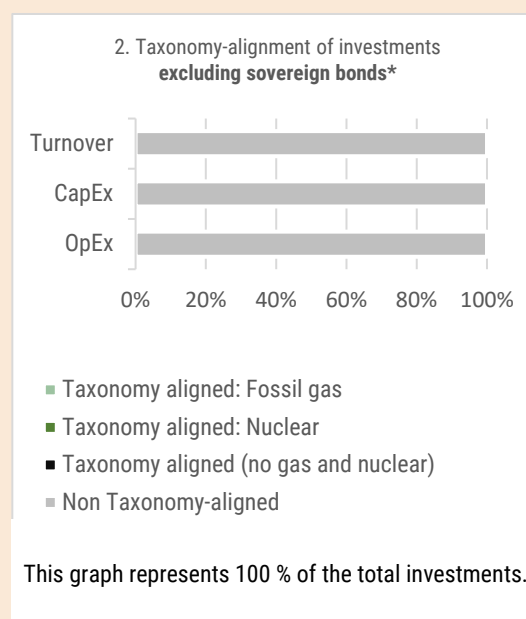
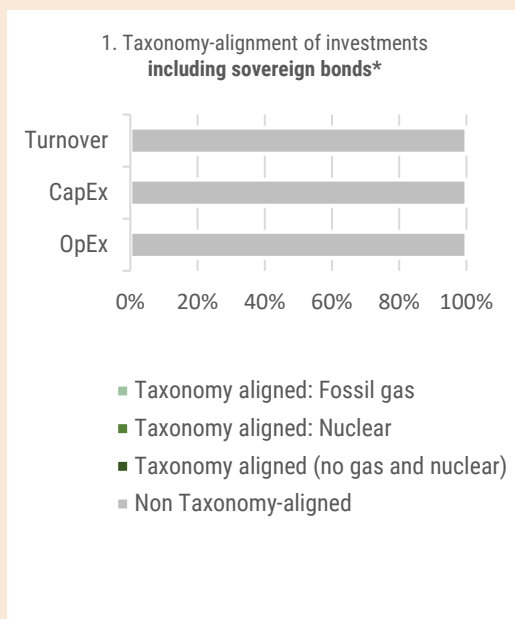
☐ In fossil gas ☐ In nuclear energy

☒ No

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

Sustainability disclosures (unaudited)

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



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

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

0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



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

4.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

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).

Taxonomy-aligned activities are expressed as a share of:

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



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

Sustainability disclosures (unaudited)



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

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 91 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is lower than the benchmark.

Sustainability disclosures (unaudited)

ANNEX V

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

Product name: Robeco Institutional Umbrella Fund - RobecoSAM Institutional Global Developed Climate Conservative Equities
Legal entity identifier: 213800119K80BHBFS37

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☒ It made **sustainable investments with an environmental objective:**

72-1%

☐ 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:** 04-4%

☐ ☐ ☐ **No**

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

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

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

☐ with a social objective

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

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

The sub-fund carbon footprint (scope level; 1, 2 and 3) as of 31 December 2023 was 5.9% lower than as of 31 December 2022. Both at the start and at the end of the reporting period, the carbon footprint was lower than the MSCI All Country World Climate Paris Aligned Benchmark.

93.1% of the investments of the sub-fund had a positive SDG score, and contributed to the United Nation's Sustainable Development Goals (SDGs).

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

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

- On behalf of the sub-funds votes, were cast on 2246 agenda items at 148 shareholders' meetings.
- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

Sustainability disclosures (unaudited)

3. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
4. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 18.01% better than the 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 84.60%, 97.78% and 75.05% better than the general market index.
6. The sub-fund's weighted average ESG score was 18.68 against 21.40 for the general market index. A lower score means a lower risk.
7. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

● ...and compared to previous periods?

Sustainability indicator	2023	2022
Number of votes casted	2246	2385
Investments on exclusion list	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Weighted score for:		
- Carbon footprint (% better than Paris Aligned Benchmark)	18.01%	2.56%
- Carbon footprint (% better than general market index)	84.60%	77.32%
- Water footprint (% better than general market index)	97.78%	96.78%
- Waste footprint (% better than general market index)	75.05%	80.09%
Weighted average ESG Score	18.68	18.72
Holdings with a high or medium negative SDG score (-2 or -3)	0.00%	0.00%

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

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

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

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

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

Sustainability disclosures (unaudited)

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1, 2 and 3 Carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1, 2 and 3 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN

Sustainability disclosures (unaudited)

Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

Sustainability disclosures (unaudited)

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

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

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



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

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

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

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.16% of the net assets, compared to 4.76% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.83% of the net assets, compared to 8.30% of the benchmark
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.29% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 204 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.08 tons of the benchmark
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.10 tons, compared to 49.81 tons of the benchmark

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

- Via the application of the voting policy, the following PAIs are considered:
 - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 821 tons, compared to 5,265 tons for the benchmark

Sustainability disclosures (unaudited)

- The carbon footprint of the portfolio (PAI 2, table 1) was 204 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
- The green house gas intensity of the portfolio (PAI 3, table 1) was 751 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.83% of the net assets, compared to 8.30% of the benchmark
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 60.58% of the net assets, compared to 60.64% of the benchmark
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 62.81% of the net assets, compared to 57.40% of the benchmark
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 25.17GWh, compared to 0.86GWh for the benchmark
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.22% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 50.56%, compared to 53.82% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.21%, compared to 10.71% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.08%, compared to 34.70% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 175.85, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
 - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases. PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of non renewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark

Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.83% of the net assets, compared to 8.30% of the benchmark
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Cisco Systems Inc	Communications Equipment	1.92%	United States
Novo Nordisk A/S	Pharmaceuticals	1.91%	Denmark
Merck & Co Inc	Pharmaceuticals	1.90%	United States
Oracle Corp	Software	1.84%	United States
AbbVie Inc	Biotechnology	1.81%	United States
Novartis AG	Pharmaceuticals	1.78%	Switzerland
UnitedHealth Group Inc	Health Care Providers & Services	1.73%	United States
AT&T Inc	Diversified Telecommunication Services	1.67%	United States
Procter & Gamble Co/The	Household Products	1.65%	United States
Amgen Inc	Biotechnology	1.65%	United States
Gilead Sciences Inc	Biotechnology	1.63%	United States
Automatic Data Processing Inc	Professional Services	1.43%	United States
Chubb Ltd	Insurance	1.42%	United States
Colgate-Palmolive Co	Household Products	1.35%	United States
Verizon Communications Inc	Diversified Telecommunication Services	1.31%	United States

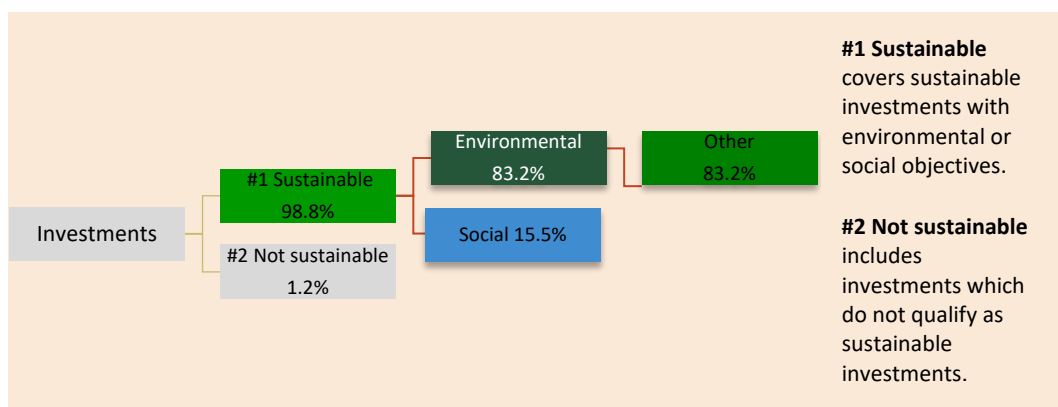


What was the proportion of sustainability-related investments?

98.8%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

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

Sector	Average exposure in % over the reporting period
Insurance	11.93%
Pharmaceuticals	10.75%
Diversified Telecommunication Services	7.65%
Software	6.32%
Biotechnology	5.92%
Professional Services	5.13%
Banks	4.86%
Health Care Providers & Services	3.68%
Household Products	3.58%
Capital Markets	3.20%
Food Products	3.12%
Communications Equipment	2.81%
Diversified Financial Services	2.56%
Specialty Retail	2.33%
Commercial Services & Supplies	2.17%
IT Services	2.02%
Trading Companies & Distributors	1.93%
Multiline Retail	1.84%
Wireless Telecommunication Services	1.63%
Electric Utilities	1.54%
Diversified Consumer Services	1.49%
Food & Staples Retailing	1.35%
Electronic Equipment, Instruments & Components	1.17%
Building Products	1.16%
Entertainment	1.07%
Office REITs	1.06%
Media	0.94%
Machinery	0.84%
Household Durables	0.80%
Technology Hardware, Storage & Peripherals	0.75%
Retail REITs	0.63%
Real Estate Management & Development	0.58%
Construction & Engineering	0.56%
Diversified REITs	0.49%
Health Care REITs	0.27%
Electrical Equipment	0.14%
Distributors	0.13%
Semiconductors & Semiconductor Equipment	0.12%
Water Utilities	0.11%
Multi-Utilities	0.08%
Auto Components	0.05%
Cash and other instruments	1.22%

Sustainability disclosures (unaudited)



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

0.0%.

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

☐ Yes:

☐ In fossil gas

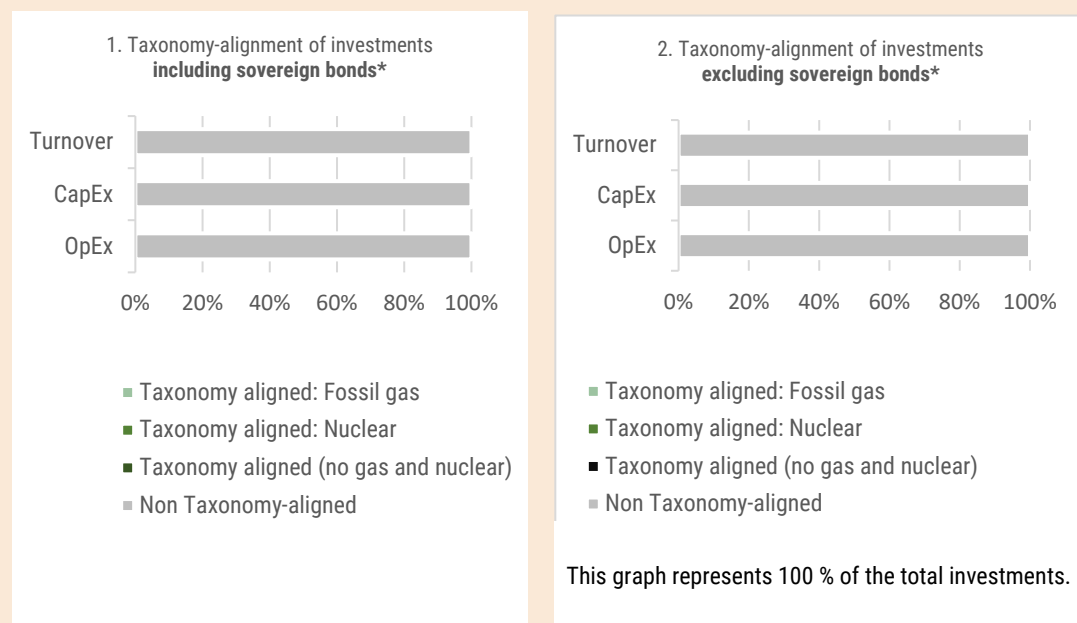
☐ In nuclear energy

☒ No

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

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

Sustainability disclosures (unaudited)

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

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



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

83.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



- **What was the share of socially sustainable investments?**

15.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 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 carbon footprint of the sub-fund at the end of the over the reporting period was 5.9% lower than at the start of the reporting period. Both at the start and at the end of the reporting period, the carbon footprint was lower than the MSCI All Country World Climate Paris Aligned Benchmark.



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

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

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

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

Sustainability disclosures (unaudited)

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

The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 18.01% better than the MSCI All Country World Climate Paris Aligned Benchmark.

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

	Sustainalytics ESG risk rating	SDG score (% positive)	Greenhouse gas emissions (t CO2-eq/mUSD)
RobecoSAM Institutional Global Developed Climate Conservative Equities	18.7	93.1%	85.96
MSCI All Country World Climate Paris Aligned Index	19.7	87.9%	104.85

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

	Sustainalytics ESG risk rating	SDG score (% positive)	Greenhouse gas emissions (t CO2-eq/mUSD)
RobecoSAM Institutional Global Developed Climate Conservative Equities	18.7	93.1%	85.96
MSCI All Country World Index	21.6	66.8%	404.06

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

Sustainability disclosures (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 77.7% of sustainable investments

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

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

☒ with a social objective

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



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

The fund promotes the following Environmental and Social characteristics:

1. 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).

Sustainability disclosures (unaudited)

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. On behalf of the sub-funds votes, were cast on 5879 agenda items at 424 shareholders' meetings.
2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 53.19%, 91.15% and 60.91% better than the general market index.
5. The sub-fund's weighted average ESG score was 18.69 against 21.40 for the general market index. A lower score means a lower risk.
6. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Number of votes casted	5879	5161
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	53.19%	46.28%
- Water footprint (% better than benchmark)	91.15%	89.41%
- Waste footprint (% better than benchmark)	60.91%	66.26%
Weighted average ESG Score	18.69	18.80
Hodings with a high or medium negative SDG score (-2 or -3)	0.00%	0.00%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

Sustainability disclosures (unaudited)

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the

Sustainability disclosures (unaudited)

group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

Sustainability disclosures (unaudited)



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

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

- Pre-investment, the following principal adverse impacts on sustainability factors were considered:
- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.14% of the net assets, compared to 4.76% of the benchmark
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.47% of the net assets, compared to 8.30% of the benchmark
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.29% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 681 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.47% of the net assets, compared to 8.30% of the benchmark
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.11 tons, compared to 0.08 tons of the benchmark
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 55.26 tons, compared to 49.81 tons of the benchmark

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

- Via the application of the voting policy, the following PAIs are considered:
 - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 8,487 tons, compared to 8,769 tons for the benchmark
 - The carbon footprint of the portfolio (PAI 2, table 1) was 681 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,551 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.47% of the net assets, compared to 8.30% of the benchmark
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 59.21% of the net assets, compared to 60.64% of the benchmark
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 45.76% of the net assets, compared to 57.40% of the benchmark

Sustainability disclosures (unaudited)

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.36GWh, compared to 0.86GWh for the benchmark
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.70%, compared to 0.22% for the benchmark
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 52.54%, compared to 53.82% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 10.25%, compared to 10.71% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.63%, compared to 34.70% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 321.09, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
 - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 29 cases. PAI 2, table 1: Carbon footprint 29 cases. PAI 3, table 1: GHG intensity of investee companies 29 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 29 cases. PAI 5, table 1: Share of non renewable energy consumption and production 29 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 29 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 6 cases. PAI 12, table 1: Unadjusted gender pay gap 4 cases. PAI 13, table 1: Board gender diversity 4 cases. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investment	Sector	% Assets	Country
Cisco Systems Inc	Communications Equipment	1.52%	United States
AT&T Inc	Diversified Telecommunication Services	1.18%	United States
Amgen Inc	Biotechnology	1.09%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	1.09%	United States
Merck & Co Inc	Pharmaceuticals	0.92%	United States
GSK PLC	Pharmaceuticals	0.86%	United Kingdom
Novo Nordisk A/S	Pharmaceuticals	0.72%	Denmark
Adobe Inc	Software	0.67%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	0.65%	United States
Cadence Design Systems Inc	Software	0.64%	United States
WW Grainger Inc	Trading Companies & Distributors	0.64%	United States
Synopsys Inc	Software	0.63%	United States
Gilead Sciences Inc	Biotechnology	0.63%	United States
NVR Inc	Household Durables	0.60%	United States
Cardinal Health Inc	Health Care Providers & Services	0.57%	United States

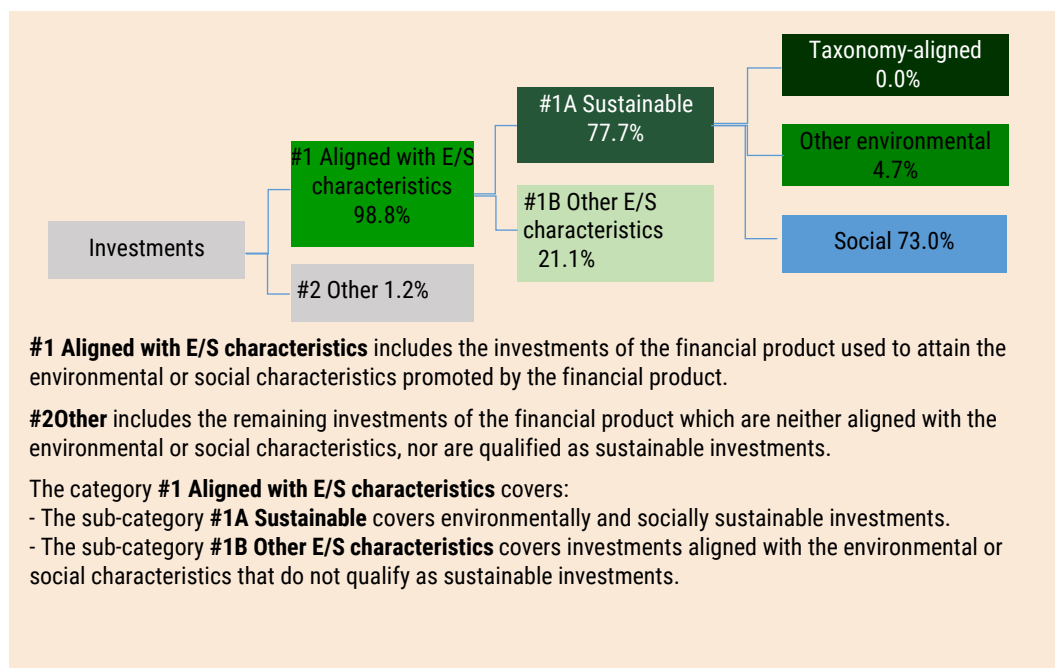


What was the proportion of sustainability-related investments?

98.8%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
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	0.62%
Gas Utilities	0.14%
Energy Equipment & Services	0.11%
Other sectors	
Software	7.32%
Insurance	7.04%
Pharmaceuticals	6.98%
Biotechnology	4.42%
Health Care Providers & Services	4.16%
Technology Hardware, Storage & Peripherals	3.98%
Banks	3.96%
Diversified Telecommunication Services	3.93%
Specialty Retail	3.80%
Household Durables	3.29%
Communications Equipment	2.88%
Food & Staples Retailing	2.55%
IT Services	2.53%
Semiconductors & Semiconductor Equipment	2.36%
Food Products	2.22%
Professional Services	2.19%
Commercial Services & Supplies	2.12%
Diversified Financial Services	2.06%
Machinery	1.95%
Electronic Equipment, Instruments & Components	1.93%
Consumer Finance	1.65%
Capital Markets	1.64%
Diversified Consumer Services	1.52%
Building Products	1.46%
Entertainment	1.29%
Interactive Media & Services	1.28%
Trading Companies & Distributors	1.26%
Metals & Mining	1.15%
Multiline Retail	1.04%
Health Care Equipment & Supplies	1.01%
Household Products	0.95%
Media	0.92%
Auto Components	0.89%
Hotels, Restaurants & Leisure	0.85%
Air Freight & Logistics	0.81%
Electrical Equipment	0.71%
Textiles, Apparel & Luxury Goods	0.66%
Wireless Telecommunication Services	0.64%
Office REITs	0.59%
Personal Products	0.59%
Automobiles	0.54%
Real Estate Management & Development	0.51%

Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Chemicals	0.48%
Marine	0.46%
Distributors	0.40%
Containers & Packaging	0.29%
Life Sciences Tools & Services	0.29%
Diversified REITs	0.28%
Retail REITs	0.26%
Multi-Utilities	0.25%
Electric Utilities	0.24%
Construction & Engineering	0.23%
Health Care Technology	0.21%
Health Care REITs	0.20%
Leisure Products	0.14%
Road & Rail	0.11%
Paper & Forest Products	0.11%
Construction Materials	0.08%
Real Estate Managemetn and Development	0.07%
Airlines	0.07%
Industrial Conglomerates	0.06%
Hotel & Resort REITs	0.04%
Industrial REITs	0.03%
Cash and other instruments	1.20%

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

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

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



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

0.0%.

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

☐ Yes:

☐ In fossil gas

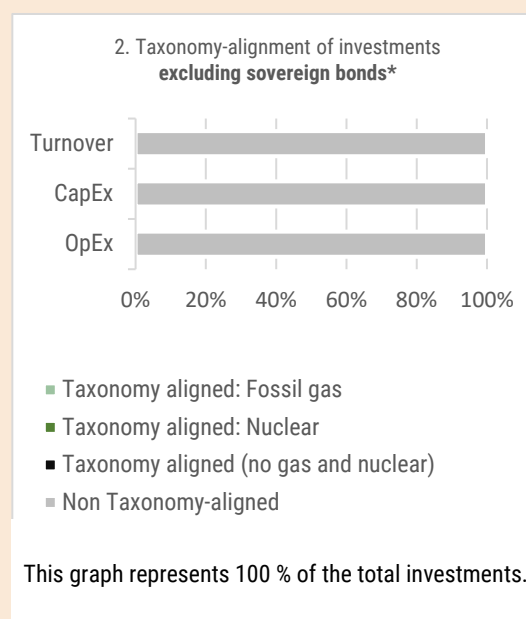
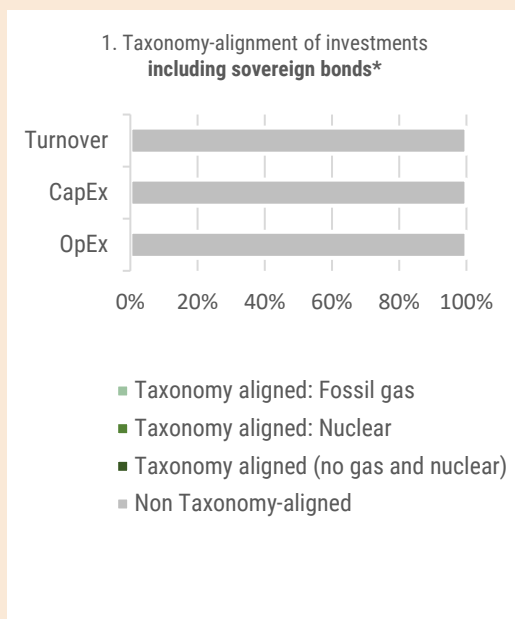
☐ In nuclear energy

☒ No

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

Sustainability disclosures (unaudited)

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



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

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

0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



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

4.7%. 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?

73.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

Taxonomy-aligned activities are expressed as a share of:

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



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

Sustainability disclosures (unaudited)



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

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 36 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 50% lower than the benchmark.