

Robeco Umbrella Fund I N.V.

2023

## Annual Report

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

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# Robeco Umbrella Fund I N.V.

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

## **Management board (and manager)**

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

## **Executive Committee ('ExCo') of RIAM**

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

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO\*

M.D. (Malick) Badjie (since 1 January 2024)

I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

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

M. (Marcel) Prins\*

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

\* also statutory director

## **Supervisory directors of RIAM**

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

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

R.R.L. (Radboud) Vlaar

## **Depositary**

J.P. Morgan SE, Amsterdam Branch

Strawinskylaan 1135

NL-1077 XX Amsterdam

## **Transfer Agent**

J.P. Morgan SE, Luxembourg Branch

6, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

## **Fund managers**

Daniel Haesen

Jan Sytze Mosselaar

Wouter Tilgenkamp

Pim van Vliet

Arlette van Ditshuizen

Arnoud Klep

Maarten Polfliet

Wilma de Groot

Han van der Boon

Tim Dröge

Vania Sulman

Machiel Zwanenburg

Pim van Vliet

Dean Walsh

## **Fund agent and paying agent**

ING Bank N.V.

Bijlmerplein 888,

NL-1102 MG Amsterdam

## **Independent Auditor**

KPMG Accountants N.V.

Weena 650,

NL-3012 CN Rotterdam

## **Address**

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PO Box 973

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Chamber of Commerce registration number 63907879

# Report by the manager

## General information

### Legal aspects

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

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

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

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

### Strategic partnership with Van Lanschot Kempen

In February 2023, Robeco and Van Lanschot Kempen 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 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.

### Share classes

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

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

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

- Share class B (EUR G shares) (delisted since 20 November 2023)
- Share class C (EUR X shares)

# Report by the manager (continued)

## General information (continued)

### Share classes (continued)

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

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

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

- Share class B (EUR G shares) (delisted since 20 November 2023)
- Share class D (EUR N shares)

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

- Share class B (EUR G shares) (deactivated on 28 December 2023)
- Share class C (EUR X shares)

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

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

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

- Share class B (EUR G shares)
- Share class C (EUR X shares)
- Share class E (EUR X2 shares) (launched on 25 April 2023)

For sub-fund 1, sub-fund 2 and sub-fund 6 the management fee of EUR X share class is lower than EUR G share class. For sub-fund 3, sub-fund 7 and sub-fund 8 the management fees are the same for each share class. The different fee percentages of the share-classes can be found in note 15 to the financial statements.

### Attribution to share classes

Each sub-fund is administered separately. The administration of each sub-fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class. The differences between the various share classes are explained in notes 12, 15 and 18 to the financial statements.

### Tax features

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

### New share class, deactivated share-class and delisting share classes

Effective from 25 April 2023, a new share class Robeco QI Global Developed Sustainable Beta Equities Fund – EUR X2 was launched. Effective from 28 December 2023, share class Robeco QI Emerging Sustainable Conservative Equities Fund – EUR G was deactivated. Effective from 20 November 2023, share classes Robeco QI Global Multi-Factor Equities Fund – EUR G and Robeco QI Global Developed Enhanced Index Equities Fund – EUR G were delisted from Euronext Fund Services Amsterdam. Since 20 November 2023 Robeco QI Global Multi-Factor Equities Fund - EUR G share class and Robeco QI Global Developed Enhanced Index Equities Fund - EUR G share class are no longer listed on the Euronext Amsterdam, Euronext Fund Service segment, but is available via the Transfer Agent of the Fund (J.P. Morgan SE) and several trading platforms. Since 28 December 2023 Robeco QI Emerging Sustainable Conservative Equities Fund – EUR G share class is deactivated.

### Liquidity of ordinary shares

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

The Robeco QI Global Developed Conservative Equities Fund - EUR G share class is listed on Euronext Amsterdam, Euronext Fund Service segment.

# Report by the manager (continued)

## General information (continued)

### **Key Information Document and Prospectus**

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

### **Audit committee tasks**

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

### **Information for investors in the respective countries**

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

#### Information service in Germany

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

# Report by the manager (continued)

## Key figures per share class

### Overview 2019 – 2023

#### Robeco QI Global Multi-Factor Equities Fund - EUR G

	2023	2022	2021	2020	2019	Average
<b>Performance in % based on:</b>						
– Market price <sup>1,2</sup>	13.0	-9.0	32.1	-2.9	24.5	10.5
– Net asset value <sup>1,2</sup>	13.2	-9.0	32.1	-3.0	24.7	10.3
– MSCI All Country World Index (Net Return in EUR) <sup>3</sup>	18.1	-13.0	27.5	6.7	28.9	12.5
Dividend in EUR <sup>4</sup>	6.00	6.00	5.40 <sup>6</sup>	3.60 <sup>6</sup>	5.00	
Total net assets <sup>5</sup>	77	82	111	110	196	

#### Robeco QI Global Multi-Factor Equities Fund - EUR X

	2023	2022	2021	2020	2019	Average
<b>Performance in % based on:</b>						
– Market price <sup>1,2</sup>	13.4	-8.7	32.9	-2.7	25.1	10.9
– Net asset value <sup>1,2</sup>	13.6	-8.7	32.9	-2.7	25.0	10.7
– MSCI All Country World Index (Net Return in EUR) <sup>3</sup>	18.1	-13.0	27.5	6.7	28.9	12.5
Dividend in EUR <sup>4</sup>	5.60	6.40 <sup>6</sup>	7.20 <sup>6</sup>	21.00 <sup>6</sup>	4.60	
Total net assets <sup>5</sup>	61	64	100	195	1,867	

#### Robeco QI Global Developed Conservative Equities Fund - EUR G

	2023	2022	2021	2020	2019	Average
<b>Performance in % based on:</b>						
– Market price <sup>1,2</sup>	4.1	-0.3	27.2	-9.5	28.1	8.9
– Net asset value <sup>1,2</sup>	4.1	-0.1	27.2	-9.6	27.7	8.7
– MSCI World Index (Net Return, in EUR) <sup>3</sup>	19.6	-12.8	31.1	6.3	30.0	13.6
Dividend in EUR <sup>4</sup>	10.00	5.00	5.40	12.00 <sup>6</sup>	5.60	
Total net assets <sup>5</sup>	33	88	33	26	143	

#### Robeco QI Global Developed Conservative Equities Fund - EUR X

	2023	2022	2021	2020	2019	Average
<b>Performance in % based on:</b>						
– Market price <sup>1,2</sup>	4.3	0.0	27.6	-9.4	28.5	9.2
– Net asset value <sup>1,2</sup>	4.4	0.2	27.6	-9.4	28.0	9.0
– MSCI World Index (Net Return in EUR) <sup>3</sup>	19.6	-12.8	31.1	6.3	30.0	13.6
Dividend in EUR <sup>4</sup>	5.60	5.40	5.80	5.20 <sup>6</sup>	5.60	
Total net assets <sup>5</sup>	198	194	182	170	234	

# Report by the manager (continued)

## Key figures per share class (continued)

### Robeco QI Global Developed Enhanced Index Equities Fund - EUR G

	2023	2022	2021	2020	2019	Average
<b>Performance in % based on:</b>						
– Market price <sup>1,2</sup>	21.0	-11.5	34.7	2.6	29.2	13.8
– Net asset value <sup>1,2</sup>	20.7	-11.4	34.7	2.6	28.7	13.6
– MSCI World Index (Net Return in EUR) <sup>3</sup>	19.6	-12.8	31.1	6.3	30.0	13.6
Dividend in EUR <sup>4</sup>	3.80	5.40 <sup>6</sup>	2.60	2.60	2.40	
Total net assets <sup>5</sup>	132	1,356	1,602	1,091	1,129	

### Robeco QI Global Developed Enhanced Index Equities Fund - EUR N

	2023	2022	2021	2020	2019	Average
<b>Performance in % based on:</b>						
– Market price <sup>1,2</sup>	20.8	-11.8	34.5	2.4	28.8	13.6
– Net asset value <sup>1,2</sup>	20.4	-11.7	34.5	2.3	28.3	13.3
– MSCI World Index (Net Return in EUR) <sup>3</sup>	19.6	-12.8	31.1	6.3	30.0	13.6
Dividend in EUR <sup>4</sup>	1.80	4.80 <sup>6</sup>	3.80	1.80	3.80	
Total net assets <sup>5</sup>	62	61	70	47	37	

### Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G

	2023 <sup>7</sup>	2022	2021	2020 <sup>8</sup>	Average <sup>9</sup>
<b>Performance in % based on:</b>					
– Market price <sup>1,2</sup>	21.0	-11.2	23.0	3.6	10.8
– Net asset value <sup>1,2</sup>	21.3	-11.3	23.0	3.7	10.8
– MSCI Emerging Markets Index (Net Return in EUR) <sup>3</sup>	5.5	-14.9	4.9	5.0	-0.4
Dividend in EUR <sup>4</sup>	-	-	4.40	-	
Total net assets <sup>5</sup>	-	-	-	-	

### Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X

	2023	2022	2021	2020 <sup>8</sup>	Average <sup>10</sup>
<b>Performance in % based on:</b>					
– Market price <sup>1,2</sup>	22.4	-11.1	23.3	3.7	11.3
– Net asset value <sup>1,2</sup>	22.6	-11.1	23.3	3.7	11.3
– MSCI Emerging Markets Index (Net Return in EUR) <sup>3</sup>	6.1	-14.9	4.9	5.0	-0.2
Dividend in EUR <sup>4</sup>	5.20	6.40	5.00 <sup>6</sup>	-	
Total net assets <sup>5</sup>	212	175	220	243	

# Report by the manager (continued)

## Key figures per share class (continued)

### Robeco QI US Sustainable Beta Equities Fund – EUR G

	2023	2022 <sup>11</sup>	Average <sup>12</sup>
<b>Performance in % based on:</b>			
– Market price <sup>1,2</sup>	21.5	-4.8	14.9
– Net asset value <sup>1,2</sup>	21.5	-4.8	14.8
– MSCI Emerging Markets Index (Net Return in EUR) <sup>3</sup>	22.2	-4.8	15.5
Dividend in EUR <sup>4</sup>	1.00	-	
Total net assets <sup>5</sup>	10	5	

### Robeco QI US Sustainable Beta Equities Fund – EUR X

	2023	2022 <sup>11</sup>	Average <sup>12</sup>
<b>Performance in % based on:</b>			
– Market price <sup>1,2</sup>	21.5	-4.8	14.9
– Net asset value <sup>1,2</sup>	21.5	-4.8	14.8
– MSCI Emerging Markets Index (Net Return in EUR) <sup>3</sup>	22.2	-4.8	15.5
Dividend in EUR <sup>4</sup>	-	-	
Total net assets <sup>5</sup>	-	-	

### Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G

	2023	2022 <sup>11</sup>	Average <sup>12</sup>
<b>Performance in % based on:</b>			
– Market price <sup>1,2</sup>	19.7	-4.5	13.6
– Net asset value <sup>1,2</sup>	19.6	-4.5	13.5
– MSCI Emerging Markets Index (Net Return in EUR) <sup>3</sup>	19.6	-4.4	13.6
Dividend in EUR <sup>4</sup>	7.00	-	
Total net assets <sup>5</sup>	1	5	

### Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X

	2023	2022 <sup>11</sup>	Average <sup>12</sup>
<b>Performance in % based on:</b>			
– Market price <sup>1,2</sup>	19.7	-4.5	13.7
– Net asset value <sup>1,2</sup>	19.6	-4.5	13.6
– MSCI Emerging Markets Index (Net Return in EUR) <sup>3</sup>	19.6	4.4	13.6
Dividend in EUR <sup>4</sup>	1.40	-	
Total net assets <sup>5</sup>	80	-	

# Report by the manager (continued)

## Key figures per share class (continued)

### Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X2

	2023 <sup>13</sup>
<b>Performance in % based on:</b>	
– Market price <sup>1,2</sup>	13.7
– Net asset value <sup>1,2</sup>	13.6
– MSCI Emerging Markets Index (Net Return in EUR) <sup>3</sup>	14.1
Dividend in EUR <sup>4</sup>	-
Total net assets <sup>5</sup>	-

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

<sup>2</sup> Any dividend payments that are distributed in any year are assumed to have been reinvested in the Fund.

<sup>3</sup> Currencies have been converted at rates supplied by World Market Reuters.

<sup>4</sup> The dividend relates to the reporting year mentioned and is distributed in the following year. The figure for 2023 is a proposal. Further information on the proposed dividend can be found in the section Proposed profit appropriation on page 97.

<sup>5</sup> In millions of EUR.

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

<sup>7</sup> Concerns the period from 1 January 2023 through 28 December 2023.

<sup>8</sup> Concerns the period from 30 November 2020 through 31 December 2020.

<sup>9</sup> Concerns the period from 30 November 2020 through 28 December 2023.

<sup>10</sup> Concerns the period from 30 November 2020 through 31 December 2023.

<sup>11</sup> Concerns the period from 13 December 2022 through 31 December 2022.

<sup>12</sup> Concerns the period from 13 December 2022 through 31 December 2023.

<sup>13</sup> Concerns the period from 25 April 2023 through 31 December 2023.

## 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%.

# Report by the manager (continued)

## General introduction (continued)

### Outlook for the equity markets (continued)

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

### Robeco QI Global Multi-Factor Equities Fund

#### Investment policy

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

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

#### Implementation of the investment policy

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

The sub-fund's investable universe is made up of all stocks in developed and emerging economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable factor characteristics that are not part of this index, the universe was extended to include stocks from the Broad Market Index, compiled by S&P. A minimum daily trading volume is used 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 aim is to identify and avoid unrewarded factor risks. For example, for the value factor, Robeco's distress risk model is used to identify and avoid bankruptcy risk. In addition, the aim is 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.

#### 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 47.

# Report by the manager (continued)

## Investment policy (continued)

### Robeco QI Global Developed Conservative Equities Fund

#### Investment policy

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

Robeco QI Global Developed Conservative Equities Fund is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the 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 (more than 100 years) shows that low-beta (or low-risk) stocks generate a higher return than that justified according to their beta. The risk-return relationship is therefore not positive, as is often assumed, but instead flat or even negative. This is also sometimes referred to as the low-risk anomaly, and the investment style used to benefit from this is known as 'low-volatility investing'. Besides the empirical evidence, there is also an economic reason why this anomaly exists. Low-risk stocks have a high tracking error and are not attractive for a portfolio manager who has been assigned a risk target relative to an index. There are various studies in the academic literature that address the relationship between risk and return and the economic reasons. Robeco researchers also contribute to this debate by publishing articles on low-volatility investing in international peer-reviewed periodicals.

The stock selection model evaluates stocks on two themes:

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

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

#### Currency policy

The 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 48.

# Report by the manager (continued)

## Investment policy (continued)

### Robeco QI Global Developed Enhanced Index Equities Fund

#### Investment policy

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

Robeco QI Global Developed Enhanced Index Equities Fund is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the 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 known as Enhanced Indexing. This strategy uses a quantitative model to determine which index constituents should be over- or underweighted with respect to their index weight.

#### Currency policy

The sub-fund invests in equities issued in various currencies of developed countries (including USD, EUR and GBP). Currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 48.

### Robeco QI Emerging Sustainable Conservative Equities Fund

#### Investment policy

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

Robeco QI Emerging Sustainable Conservative Equities Fund is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the 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 (more than 100 years) shows that low-beta (or low-risk) stocks generate a higher return than that justified according to their beta. The risk-return relationship is therefore not positive, as is often assumed, but instead flat or even negative. This is also sometimes referred to as the low-risk anomaly, and the investment style used to benefit from this is known as 'low-volatility investing'. Besides the empirical evidence, there is also an economic reason why this anomaly exists. Low-risk stocks have a high tracking error and are not attractive for a portfolio manager who has been assigned a risk target relative to an index. There are various studies in the academic literature that address the relationship between risk and return and the economic reasons. Robeco researchers also contribute to this debate by publishing articles on low-volatility investing in international peer-reviewed periodicals.

The stock selection model evaluates stocks on two themes:

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

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

#### Currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 49.

# Report by the manager (continued)

## Investment policy (continued)

### Robeco QI US Sustainable Beta Equities Fund

#### Investment policy

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

Robeco QI US Sustainable Beta Equities Fund is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the 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 market-like returns by controlling the tilts in the portfolio on country, sectors and proven return-driving factors like value and momentum. With this factor neutrality, the sub-fund can neutralize undesired tilts coming from the exclusion of unsustainable companies. The Robeco proprietary portfolio construction algorithm aims to optimize the exposure to sustainable stocks while avoiding unnecessary turnover and transaction costs. The resulting portfolio is characterized by a strong, sustainable profile and neutral exposure to risk and return-driving factors compared to the index.

#### Currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 49.

### Robeco QI Global Developed Sustainable Beta Equities Fund

#### Investment policy

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

Robeco QI Global Developed Sustainable Beta Equities Fund is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the 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 market-like returns by controlling the tilts in the portfolio on country, sectors and proven return-driving factors like value and momentum. With this factor neutrality, the sub-fund can neutralize undesired tilts coming from the exclusion of unsustainable companies. The Robeco proprietary portfolio construction algorithm aims to optimize the exposure to sustainable stocks while avoiding unnecessary turnover and transaction costs. The resulting portfolio is characterized by a strong, sustainable profile and neutral exposure to risk and return-driving factors compared to the index.

#### Currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 50.

# Report by the manager (continued)

## Investment result

### Robeco QI Global Multi-Factor Equities Fund

#### Net investment result per share class

Share class	Price in EUR x 1 31/12/2023	Price in EUR x 1 31/12/2022	Dividend paid in June 2023 <sup>1</sup>	Investment result in reporting periods in % <sup>1</sup>
<i>Robeco QI Global Multi-Factor Equities Fund - EUR G</i>			6.00	
- Market price	166.15	152.77		13.0
- Net asset value	166.01	152.55		13.2
<i>Robeco QI Global Multi-Factor Equities Fund - EUR X</i>			6.40 <sup>2</sup>	
- Market price	148.74	137.26		13.4
- Net asset value	148.62	137.05		13.6

<sup>1</sup> Any dividends distributed in any year are assumed to have been reinvested in the Fund.

<sup>2</sup> In order to meet the tax distribution obligation, a revised dividend proposal was submitted to the General Meeting of Shareholders (GMS): This proposal was approved by the GMS.

#### Net returns per share <sup>1</sup>

EUR x 1

Robeco QI Global Multi-Factor Equities Fund - EUR G	2023	2022	2021	2020	2019
Direct investment income	5.32	5.78	4.74	3.81	4.77
Indirect investment income	14.65	-20.66	42.07	-40.70	25.32
Management fee, service fee and other costs	-1.11	-1.14	-1.11	-0.89	-0.92
<b>Net result</b>	<b>18.86</b>	<b>-16.02</b>	<b>45.70</b>	<b>-37.78</b>	<b>29.17</b>

Robeco QI Global Multi-Factor Equities Fund - EUR X	2023	2022	2021	2020	2019
Direct investment income	4.77	5.23	4.53	3.87	4.82
Indirect investment income	13.13	-18.70	40.13	-41.35	25.63
Management fee, service fee and other costs	-0.49	-0.51	-0.52	-0.45	-0.49
<b>Net result</b>	<b>17.41</b>	<b>-13.98</b>	<b>44.14</b>	<b>-37.93</b>	<b>29.96</b>

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

Over the reporting period, Robeco QI Global Multi-Factor Equities Fund generated a return of 14.0% (gross of fees in EUR), against a return of 18.1% for its reference index, the MSCI All Country World Index (Net Return in EUR).

For the period, the sub-fund underperformed its reference index. The exposure to the low-risk, value, and momentum factors detracted from relative performance. On the other hand, quality contributed positively to relative returns. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

#### Return and risk

Due to the long-term investment objective of the sub-fund, investment results should be evaluated on a longer horizon. Since the inception of the sub-fund in September 2015, it showed an annualized return of 9.5%, while the reference index rose 10.3% on average annually. The risk level of the sub-fund has been slightly lower than that of the reference index, as the annualized volatility of the sub-fund has been 13.5% against 13.6% for the reference index. The lower return and lower volatility since the start of the sub-fund resulted in a lower Sharpe ratio of 0.70 for the sub-fund, against a Sharpe ratio of 0.75 for the reference index.

# Report by the manager (continued)

## Investment result (continued)

### Robeco QI Global Developed Conservative Equities Fund

#### Net investment result per share class

Share class	Price in EUR x 1 31/12/2023	Price in EUR x 1 31/12/2022	Dividend paid in June 2023 <sup>1</sup>	Investment result in reporting periods in % <sup>1</sup>
<i>Robeco QI Global Developed Conservative Equities Fund - EUR G</i>			5.00	
- Market price	128.17	128.15		4.1
- Net asset value	128.32	128.26		4.1
<i>Robeco QI Global Developed Conservative Equities Fund - EUR X</i>			5.40	
- Market price	138.69	138.32		4.3
- Net asset value	138.86	138.45		4.4

<sup>1</sup> Any dividends distributed in any year are assumed to have been reinvested in the fund.

#### Net returns per share<sup>1</sup>

EUR x 1

<b>Robeco QI Global Developed Conservative Equities Fund - EUR G</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Direct investment income	4.08	4.34	4.22	4.11	4.44
Indirect investment income	1.42	-3.86	26.61	-22.45	26.77
Management fee, service fee and other costs	-0.83	-0.87	-0.82	-0.78	-0.80
<b>Net result</b>	<b>4.67</b>	<b>-0.39</b>	<b>30.01</b>	<b>-19.12</b>	<b>30.41</b>

<b>Robeco QI Global Developed Conservative Equities Fund - EUR X</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Direct investment income	4.41	4.68	4.43	4.07	4.48
Indirect investment income	1.53	-4.17	27.87	-22.21	27.01
Management fee, service fee and other costs	-0.56	-0.58	-0.53	-0.49	-0.54
<b>Net result</b>	<b>5.38</b>	<b>-0.07</b>	<b>31.77</b>	<b>-18.63</b>	<b>30.95</b>

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

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

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

#### Return and risk

Due to the long-term investment objective of the sub-fund, investment results should be evaluated on a longer horizon. Since the inception of the sub-fund in September 2015, it showed an annualized return of 7.2%, while the reference index rose 10.8% on average annually. The risk profile of the sub-fund, as measured by the volatility, was lower than that of the index. The lower return and lower volatility since the start of the sub-fund resulted in a lower Sharpe ratio of 0.62 for the fund, against a Sharpe ratio of 0.76 for the reference index.

# Report by the manager (continued)

## Investment result (continued)

### Robeco QI Global Developed Enhanced Index Equities Fund

#### Net investment result per share class

Share class	Price in EUR x 1 31/12/2023	Price in EUR x 1 31/12/2022	Dividend paid in June 2023 <sup>1</sup>	Investment result in reporting periods in % <sup>1</sup>
<i>Robeco QI Global Developed Enhanced Index Equities Fund - EUR G</i>			5.40 <sup>2</sup>	
- Market price	178.17	152.32		21.0
- Net asset value	177.98	152.46		20.7
<i>Robeco QI Global Developed Enhanced Index Equities Fund - EUR N</i>			4.80 <sup>2</sup>	
- Market price	182.51	155.67		20.8
- Net asset value	182.31	155.81		20.4

<sup>1</sup> Any dividends distributed in any year are assumed to have been reinvested in the Fund.

<sup>2</sup> In order to meet the tax distribution obligation, a revised dividend proposal was submitted to the General Meeting of Shareholders (GMS): This proposal was approved by the GMS.

#### Net returns per share<sup>1</sup>

EUR x 1					
<b>Robeco QI Global Developed Enhanced Index Equities Fund - EUR G</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Direct investment income	3.96	3.77	2.97	2.69	3.08
Indirect investment income	33.18	-22.36	42.51	-0.03	20.67
Management fee and other costs	-0.48	-0.49	-0.46	-0.36	-0.37
<b>Net result</b>	<b>36.66</b>	<b>-19.08</b>	<b>45.02</b>	<b>2.30</b>	<b>23.38</b>

<b>Robeco QI Global Developed Enhanced Index Equities Fund - EUR N</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Direct investment income	4.15	3.86	3.08	2.79	3.18
Indirect investment income	34.75	-22.95	44.16	-0.03	21.35
Management fee and other costs	-0.50	-0.50	-0.48	-0.38	-0.38
<b>Net result</b>	<b>38.40</b>	<b>-19.59</b>	<b>46.76</b>	<b>2.38</b>	<b>24.15</b>

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

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

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

#### Return and risk

The sub-fund has an ex-ante tracking error limit of 2% annualized. The ex-post tracking error was 0.95% over the reporting period. The sub-fund aims for a beta of 1, which means that the sub-fund has a comparable sensitivity to generally rising markets as the index. The objective of enhanced indexing is to achieve better returns than the index while maintaining a limited level of active risk. Diversification is essential to keep active risk levels low. This means that small overweight or underweight positions relative to the index weight have to be taken in a large number of stocks. The active share of the strategy has been 40.18% on average. The volatility of the sub-fund was higher than the volatility of the index, and the level of active risk, as measured by tracking error, was low.

# Report by the manager (continued)

## Investment result (continued)

### Robeco QI Emerging Sustainable Conservative Equities Fund

#### Net investment result per share class <sup>1</sup>

Share class	Price in EUR x 1 31/12/2023	Price in EUR x 1 31/12/2022	Dividend paid in June 2023	Investment result in reporting periods in %
<i>Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G</i>			-	
- Market price	132.04 <sup>2</sup>	109.14		21.0
- Net asset value	132.53 <sup>2</sup>	108.99		21.3
<i>Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X</i>			6.40	
- Market price	126.41	109.05		22.4
- Net asset value	126.41	108.90		22.6

#### Net returns per share <sup>1</sup>

EUR x 1	01/01/2023- 28/12/2023	2022	2021	01/12/2020- 31/12/2020
<b>Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G</b>				
Direct investment income	5.47	6.78	4.78	0.30
Indirect investment income	19.91	-19.26	22.56	2.99
Management fee, service fee and other costs	-0.95	-0.95	-0.95	-0.07
<b>Net result</b>	<b>24.43</b>	<b>-13.43</b>	<b>26.39</b>	<b>3.22</b>

Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X	2023	2022	2021	01/12/2020- 31/12/2020
Direct investment income	5.30	6.80	4.75	0.30
Indirect investment income	19.30	-19.31	22.45	3.00
Management fee, service fee and other costs	-0.69	-0.72	-0.71	-0.06
<b>Net result</b>	<b>23.91</b>	<b>-13.23</b>	<b>26.49</b>	<b>3.24</b>

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

<sup>2</sup> As at liquidation date, 28 December 2023.

Over the reporting period, Robeco QI Emerging Sustainable Conservative Equities Fund generated a return of 23.3% (gross of fees in EUR), against a return of 6.1% for its reference index, the MSCI Emerging Markets Index (Net Return in EUR).

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

#### Return and risk

Due to the long-term investment objective of the sub-fund, investment results should be evaluated on a longer horizon. Since the inception of the sub-fund in November 2020, it showed an annualized return of 12.0%, while the reference index showed an annualized return of -0.2%. The risk profile of the sub-fund, as measured by the volatility, was lower than that of the index. The higher return and lower volatility since the start of the sub-fund resulted in a higher Sharpe ratio of 1.02 for the fund, against a Sharpe ratio of -0.08 for the reference index.

# Report by the manager (continued)

## Investment result (continued)

### Robeco QI US Sustainable Beta Equities Fund

#### Net investment result per share class <sup>1</sup>

Share class	Price in EUR x 1 31/12/2023	Price in EUR x 1 31/12/2022	Dividend paid in June 2023	Investment result in reporting periods in %
<i>Robeco QI US Sustainable Beta Equities Fund - EUR G</i>			-	
- Market price	115.67	95.18		21.5
- Net asset value	115.59	95.18		21.5
<i>Robeco QI US Sustainable Beta Equities Fund - EUR X</i>			-	
- Market price	11567.28	9,518.11		21.5
- Net asset value	11,559.19	9,518.11		21.5

#### Net returns per share <sup>1</sup>

EUR x 1

Robeco QI US Sustainable Beta Equities Fund - EUR G	2023	13/12/2022- 31/12/2022
Direct investment income	1.74	0.09
Indirect investment income	20.84	-4.90
Management fee and other costs	-0.21	-0.01
<b>Net result</b>	<b>22.37</b>	<b>-4.82</b>

Robeco QI US Sustainable Beta Equities Fund - EUR X	2023	13/12/2022- 31/12/2022
Direct investment income	172.79	8.98
Indirect investment income	2,068.50	-490.18
Management fee and other costs	-21.21	-0.68
<b>Net result</b>	<b>2,220.08</b>	<b>-481.88</b>

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

Over the reporting period, Robeco QI US Sustainable Beta Equities Fund generated a return of 21.7% (gross of fees in EUR), against a return of 22.2% for its reference index, the MSCI USA Index (Net Return in EUR).

For the period, the sub-fund underperformed the reference index. The exposure to stocks with low and medium positive (+1, +2) SDG scores detracted from relative performance.

#### Return and risk

Since the inception of the sub-fund in December 2022, it showed an annualized return of 21.7%, while the reference index showed an annualized return of 22.2%. The sub-fund has the objective to generate returns comparable to its reference index, any relative performance differences compared to the reference index can be attributed to differences in sustainability.

# Report by the manager (continued)

## Investment result (continued)

### Robeco QI Global Developed Sustainable Beta Equities Fund

#### Net investment result per share class <sup>1</sup>

Share class	Price in EUR x 1 31/12/2023	Price in EUR x 1 31/12/2022	Dividend paid in June 2023	Investment result in reporting periods in %
<i>Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G</i>			-	
- Market price	114.33	95.50		19.7
- Net asset value	114.22	95.50		19.6
<i>Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X</i>			-	
- Market price	114.36	95.50		19.7
- Net asset value	114.24	95.50		19.6
<i>Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X2</i>			-	
- Market price	113.73	100.00 <sup>1</sup>		13.7
- Net asset value	113.62	100.00 <sup>1</sup>		13.6

<sup>1</sup>Price per 25 April 2023

#### Net returns per share <sup>1</sup>

EUR x 1

Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G	2023	13/12/2022- 31/12/2022
Direct investment income	2.20	0.10
Indirect investment income	16.47	-4.59
Management fee and other costs	-0.17	-0.01
<b>Net result</b>	<b>18.50</b>	<b>-4.50</b>

Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X	2023	13/12/2022- 31/12/2022
Direct investment income	2.28	0.10
Indirect investment income	17.08	-4.59
Management fee and other costs	-0.17	-0.01
<b>Net result</b>	<b>19.19</b>	<b>-4.50</b>

Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X2	25/04/2023- 31/12/2023
Direct investment income	2.27
Indirect investment income	17.03
Management fee and other costs	-0.11
<b>Net result</b>	<b>19.19</b>

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

Over the reporting period, Robeco QI Global Developed Beta Equities Fund generated a return of 19.8% (gross of fees in EUR), against a return of 19.6% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund outperformed the reference index. The underweight exposure to stocks with high negative (-3) SDG scores contributed positively to relative performance.

#### Return and risk

Since the inception of the sub-fund in December 2022, it showed an annualized return of 19.8%, while the reference index showed an annualized return of 19.6%. The sub-fund has the objective to generate returns comparable to its reference index, any relative performance differences compared to the reference index can be attributed to differences in sustainability.

# Report by the manager (continued)

## 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 reports 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 of Robeco Umbrella Fund I N.V. are classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco 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.

# Report by the manager (continued)

## 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 Risk 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 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 our 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 46 through 64.

# Report by the manager (continued)

## Movements in net assets

1. On balance the net change in outstanding shares resulted in a decrease in the net assets of EUR 1,340.4 million.
2. Investment income minus expenses resulted in a increase of the net assets of EUR 37.8 million
3. The change in value of the investments (consisting of realized and unrealized gains and loss on investments) resulted in a increase in net assets of EUR 218.0 million
4. The dividend distribution over the outstanding shares resulted in a decrease of the net assets of EUR 78.4 million.

## Survey of movements in net assets

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
	2023	2022	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
<b>Net assets at opening date</b>	<b>146,694</b>	<b>210,857</b>	<b>281,529</b>	<b>214,865</b>	<b>1,417,060</b>	<b>1,672,223</b>
Company shares issued	10,916	17,946	51,818	103,877	87,476	199,437
Company shares repurchased	(31,337)	(57,740)	(101,430)	(26,244)	(1,436,962)	(245,242)
<b>Situation on closing date</b>	<b>126,273</b>	<b>171,063</b>	<b>231,917</b>	<b>292,498</b>	<b>67,574</b>	<b>1,626,418</b>
Investment income	4,916	6,305	8,820	8,426	19,170	36,319
Receipts on surcharges and discounts on issuance and repurchase of own shares	51	97	124	108	171	429
Management fee	(599)	(715)	(948)	(887)	(2,346)	(4,696)
Service fee	(206)	(250)	(357)	(334)	–	–
Other cost	–	–	–	–	–	–
Indian capital gains tax	–	–	–	–	–	–
	<b>4,162</b>	<b>5,437</b>	<b>7,639</b>	<b>7,313</b>	<b>16,995</b>	<b>32,052</b>
Changes in value	13,470	(22,642)	2,949	(7,615)	160,272	(215,907)
<b>Net result</b>	<b>17,632</b>	<b>(17,205)</b>	<b>10,588</b>	<b>(302)</b>	<b>177,267</b>	<b>(183,855)</b>
Dividend paid	(5,998)	(7,164)	(11,116)	(10,667)	(50,771)	(25,503)
<b>Net assets at closing date</b>	<b>137,907</b>	<b>146,694</b>	<b>231,389</b>	<b>281,529</b>	<b>194,070</b>	<b>1,417,060</b>

## Survey of movements in net assets

	Robeco QI Emerging Sustainable Conservative Equities Fund		Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	2023	2022	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
<b>Net assets at opening date</b>	<b>174,802</b>	<b>220,418</b>	<b>4,759</b>	<b>–</b>	<b>4,775</b>	<b>–</b>
Company shares issued	32,224	43,876	3,965	5,000	74,499	5,000
Company shares repurchased	(24,572)	(60,016)	–	–	(6,984)	–
<b>Situation on closing date</b>	<b>182,454</b>	<b>204,278</b>	<b>8,724</b>	<b>5,000</b>	<b>72,290</b>	<b>5,000</b>
Investment income	8,792	10,949	100	4	1,120	5
Receipts on surcharges and discounts on issuance and repurchase of own shares	87	282	2	–	139	–
Management fee	(769)	(769)	(9)	–	(64)	–
Service fee	(385)	(385)	–	–	–	–
Other cost	–	–	(3)	–	(17)	–
Indian capital gains tax	–	945	–	–	–	–
	<b>7,725</b>	<b>11,022</b>	<b>90</b>	<b>4</b>	<b>1,178</b>	<b>5</b>
Changes in value	31,907	(32,329)	1,194	(245)	8,252	(230)
<b>Net result</b>	<b>39,632</b>	<b>(21,307)</b>	<b>1,284</b>	<b>(241)</b>	<b>9,430</b>	<b>(225)</b>
Dividend paid	(10,565)	(8,169)	–	–	–	–
<b>Net assets at closing date</b>	<b>211,521</b>	<b>174,802</b>	<b>10,008</b>	<b>4,759</b>	<b>81,720</b>	<b>4,775</b>

# Report by the manager (continued)

## Movements in net assets (continued)

### Survey of movements in net assets

	Combined	
	2023	2022
	EUR' 000	EUR' 000
<b>Net assets at opening date</b>	<b>2,029,619</b>	<b>2,318,363</b>
Company shares issued	260,898	375,136
Company shares repurchased	(1,601,285)	(389,242)
<b>Situation on closing date</b>	<b>689,232</b>	<b>2,304,257</b>
Investment income	42,918	62,008
Receipts on surcharges and discounts on issuance and repurchase of own shares	574	916
Management fee	(4,735)	(7,067)
Service fee	(948)	(969)
Other cost	(20)	–
Indian capital gains tax	–	945
	<b>37,789</b>	<b>55,833</b>
Changes in value	218,044	(278,968)
<b>Net result</b>	<b>255,833</b>	<b>(223,135)</b>
Dividend paid	(78,450)	(51,503)
<b>Net assets at closing date</b>	<b>866,615</b>	<b>2,029,619</b>

# Report by the manager (continued)

## Remuneration policy

The Fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. (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.

# Report by the manager (continued)

## Remuneration policy (continued)

### The remuneration policy in a broader perspective (continued)

*RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders (continued)*

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

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

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

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

### Remuneration elements

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

*Fixed remuneration - Monthly fixed pay*

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

*Fixed remuneration - Temporary allowances*

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

*Variable remuneration*

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

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

*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. 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.

# Report by the manager (continued)

## Remuneration policy (continued)

### Remuneration elements (continued)

#### *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 RIAM and Robeco Holding B.V.

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

#### *Severance payments*

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

### Additional rules for Identified Staff

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

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

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

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

# Report by the manager (continued)

## Remuneration policy (continued)

### Risk control measures

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

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

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

#### *Ex-post risk assessment claw back – for all employees*

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

#### *Ex-post risk assessment malus – for Identified Staff*

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

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

#### *Ex-ante risk assessment – for Identified Staff*

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

### *Approvals*

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

# Report by the manager (continued)

## Remuneration policy (continued)

### Remuneration in 2023

Of the total amounts granted in remuneration<sup>1</sup> by RIAM 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)	10,464	13,120
Identified Staff (105) (ex Board)	117,879	90,873
Other employees (722 employees)	376,803	106,736

The total of the fixed and variable remuneration charged to the Fund is EUR 715,875. Imputation occurs according to the following key:

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

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

<sup>1</sup> 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.

# Report by the manager (continued)

## Sustainable investing

Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. Robeco's mission therefore, is to enable our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. 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 its 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.

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.

# Report by the manager (continued)

## Sustainable investing (continued)

### ESG integration by Robeco (continued)

In 2023, Robeco made the following improvements:

An increasing number of 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.

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 SDG<sup>1</sup> contribution of companies and SDG 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.

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 continuously considered throughout Robeco's engagement and voting activities.

<sup>1</sup> Sustainable Development Goals as defined by the United Nations

### 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 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.

# Report by the manager (continued)

## Sustainable investing (continued)

### 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 enhance 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 Umbrella Fund I:

- Robeco QI Global Multi-Factor Equities Fund: Robeco voted at 416 meetings. At 289 (69.47%) out of 416 meetings, Robeco cast at least one vote against management's recommendation.
- Robeco QI Global Developed Conservative Equities Fund: Robeco voted at 172 meetings. At 127 (73.84%) out of 172 meetings, Robeco cast at least one vote against management's recommendation.
- Robeco QI Global Developed Enhanced Index Equities Fund: Robeco voted at 635 meetings. At 462 (72.76%) out of 635 meetings, Robeco cast at least one vote against management's recommendation.
- Robeco QI Emerging Sustainable Conservative Equities Fund: Robeco voted at 215 meetings. At 109 (50.70%) out of 215 meetings, Robeco cast at least one vote against management's recommendation.

On behalf of the sub-funds Robeco QI US Sustainable Beta Equities Fund and Robeco QI Global Developed Sustainable Beta Equities Fund, no votes were casted.

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

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 to mitigate 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 Global Multi-Factor Equities Fund: Robeco conducted 55 engagement cases, involving 34 value engagement cases, 4 enhanced engagement cases and 17 portfolio engagement cases.
- Robeco QI Global Developed Conservative Equities Fund: Robeco conducted 27 engagement cases, involving 19 value engagement cases, 3 enhanced engagement cases and 5 portfolio engagement cases.
- Robeco QI Global Developed Enhanced Index Equities: Robeco conducted 100 engagement cases, involving 61 value engagement cases, 6 enhanced engagement cases and 33 portfolio engagement cases.
- Robeco QI Emerging Sustainable Conservative Equities Fund: Robeco conducted 9 engagement cases, involving 8 value engagement cases and 1 portfolio engagement cases.
- Robeco QI US Sustainable Beta Equities Fund: Robeco conducted 61 engagement cases, involving 36 value engagement cases and 25 portfolio engagement cases.
- Robeco QI Global Developed Sustainable Beta Equities Fund: Robeco conducted 129 engagement cases, involving 74 value engagement cases and 55 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, Guidelines and in Robeco's quarterly Active Ownership Reports published on the Robeco website.

# Report by the manager (continued)

## Sustainable investing (continued)

### 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.

### 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.

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

## In control statement

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

### Report of internal control

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

Rotterdam, 25 April 2024

The Manager

# Annual financial statements

## Balance sheet

Before profit appropriation	Notes	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
<b>ASSETS</b>							
<b>Investments</b>							
Equities	1	137,422	140,076	229,005	274,475	191,553	1,405,905
Derivatives	2	–	–	–	–	30	–
<b>Total investments</b>		<b>137,422</b>	<b>140,076</b>	<b>229,005</b>	<b>274,475</b>	<b>191,583</b>	<b>1,405,905</b>
<b>Accounts receivable</b>							
Receivables on securities transactions		1	–	1	–	1,826	5,226
Dividends receivable	3	183	388	291	440	159	1,188
Amounts owed by affiliated parties	4	–	–	–	–	–	17
Other receivables, prepayments and accrued income	5	1,320	2,593	1,515	1,723	1,764	29,531
<b>Total accounts receivable</b>		<b>1,504</b>	<b>2,981</b>	<b>1,807</b>	<b>2,163</b>	<b>3,749</b>	<b>35,962</b>
<b>Other assets</b>							
Cash and cash equivalents	6	297	4,271	1,209	5,265	4,734	4,669
<b>LIABILITIES</b>							
<b>Investments</b>							
Derivatives	2	–	58	–	–	26	281
<b>Accounts payable</b>							
Payable to credit institutions	7	603	–	1	–	–	155
Payable on securities transactions	8	–	–	–	–	1,142	28,132
Payable to affiliated parties	9	60	71	85	114	49	354
Other liabilities, accruals and deferred income	10	653	505	546	260	4,779	554
<b>Total accounts payable</b>		<b>1,316</b>	<b>576</b>	<b>632</b>	<b>374</b>	<b>5,970</b>	<b>29,195</b>
<b>Accounts receivable and other assets less accounts payable</b>		<b>485</b>	<b>6,676</b>	<b>2,384</b>	<b>7,054</b>	<b>2,513</b>	<b>11,436</b>
<b>Assets less liabilities</b>		<b>137,907</b>	<b>146,694</b>	<b>231,389</b>	<b>281,529</b>	<b>194,070</b>	<b>1,417,060</b>
<b>Composition of shareholders' equity</b> 11, 12							
Issued capital	11	9	10	17	21	10	93
Share-premium reserve	11	28,592	41,071	182,472	232,080	28,582	1,105,299
Revaluation reserve	11	–	–	–	–	–	–
Other reserve	11	91,674	122,818	38,312	49,730	(11,789)	495,523
Undistributed earnings	11	17,632	(17,205)	10,588	(302)	177,267	(183,855)
<b>Shareholders' equity</b>		<b>137,907</b>	<b>146,694</b>	<b>231,389</b>	<b>281,529</b>	<b>194,070</b>	<b>1,417,060</b>

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

# Annual financial statements (continued)

## Balance sheet (continued)

Before profit appropriation	Notes	Robeco QI Emerging				Robeco QI Global		
		Sustainable Equities Fund		Conservative Fund	Robeco QI US Sustainable Beta Equities Fund	Developed Sustainable Equities Fund	Sustainable Beta	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	
<b>ASSETS</b>								
<b>Investments</b>								
Equities	1	210,072	172,827	9,926	4,747	81,314	4,763	
Derivatives	2	–	–	–	–	7	–	
<b>Total investments</b>		<b>210,072</b>	<b>172,827</b>	<b>9,926</b>	<b>4,747</b>	<b>81,321</b>	<b>4,763</b>	
<b>Accounts receivable</b>								
Receivables on securities transactions		2	–	4	–	75	–	
Dividends receivable	3	434	887	9	3	76	3	
Amounts owed by affiliated parties	4	–	–	–	–	–	–	
Other receivables, prepayments and accrued income	5	1,044	991	135	–	1,485	1	
<b>Total accounts receivable</b>		<b>1,480</b>	<b>1,878</b>	<b>148</b>	<b>3</b>	<b>1,636</b>	<b>4</b>	
<b>Other assets</b>								
Cash and cash equivalents	6	604	274	58	9	1,113	8	
<b>LIABILITIES</b>								
<b>Investments</b>								
Derivatives	2	–	–	–	–	–	–	
<b>LIABILITIES</b>								
<b>Accounts payable</b>								
Payable to credit institutions	7	1	–	–	–	1	–	
Payable on securities transactions	8	2	–	122	–	2,293	–	
Payable to affiliated parties	9	98	87	1	–	8	–	
Other liabilities, accruals and deferred income	10	534	90	1	–	48	–	
<b>Total accounts payable</b>		<b>635</b>	<b>177</b>	<b>124</b>	<b>–</b>	<b>2,350</b>	<b>–</b>	
<b>Accounts receivable and other assets less accounts payable</b>								
		<b>1,449</b>	<b>1,975</b>	<b>82</b>	<b>12</b>	<b>399</b>	<b>12</b>	
<b>Assets less liabilities</b>								
		<b>211,521</b>	<b>174,802</b>	<b>10,008</b>	<b>4,759</b>	<b>81,720</b>	<b>4,775</b>	
<b>Composition of shareholders' equity</b> 11, 12								
Issued capital	11	17	16	1	–	7	–	
Share-premium reserve	11	157,670	150,011	8,964	5,000	72,508	5,000	
Revaluation reserve	11	–	–	–	–	7	–	
Other reserve	11	14,202	46,082	(241)	–	(232)	–	
Undistributed earnings	11	39,632	(21,307)	1,284	(241)	9,430	(225)	
<b>Shareholders' equity</b>		<b>211,521</b>	<b>174,802</b>	<b>10,008</b>	<b>4,759</b>	<b>81,720</b>	<b>4,775</b>	

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

# Annual financial statements (continued)

## Balance sheet (continued)

Before profit appropriation	Notes	Combined	
		31/12/2023 EUR' 000	31/12/2022 EUR' 000
<b>ASSETS</b>			
<b>Investments</b>			
Equities	1	859,292	2,002,793
Derivatives	2	37	–
<b>Total investments</b>		<b>859,329</b>	<b>2,002,793</b>
<b>Accounts receivable</b>			
Receivables on securities transactions		1,909	5,226
Dividends receivable	3	1,152	2,909
Amounts owed by affiliated parties	4	–	17
Other receivables, prepayments and accrued income	5	7,263	34,839
<b>Total accounts receivable</b>		<b>10,324</b>	<b>42,991</b>
<b>Other assets</b>			
Cash and cash equivalents	6	<b>8,015</b>	<b>14,496</b>
<b>LIABILITIES</b>			
<b>Investments</b>			
Derivatives	2	<b>26</b>	<b>339</b>
<b>Accounts payable</b>			
Payable to credit institutions	7	606	155
Payable on securities transactions	8	3,559	28,132
Payable to affiliated parties	9	301	626
Other liabilities, accruals and deferred income	10	6,561	1,409
<b>Total accounts payable</b>		<b>11,027</b>	<b>30,322</b>
<b>Accounts receivable and other assets</b>			
<b>less accounts payable</b>		<b>7,312</b>	<b>27,165</b>
<b>Assets less liabilities</b>			
		<b>866,615</b>	<b>2,029,619</b>
<b>Composition of shareholders' equity</b> 11, 12			
Issued capital	11	61	140
Share-premium reserve	11	478,788	1,538,461
Revaluation reserve	11	7	–
Other reserve	11	131,926	714,153
Undistributed earnings	11	255,833	(223,135)
<b>Shareholders' equity</b>		<b>866,615</b>	<b>2,029,619</b>

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

# Annual financial statements (continued)

## Profit and loss account

	Notes	Robeco QI Global				Robeco QI Global	
		Multi-Factor Equities Fund		Developed Conservative Equities Fund		Developed Index	Enhanced Equities Fund
		2023	2022	2023	2022	2023	2022
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
<b>Direct investment result</b>							
Investment income	14	4,916	6,305	8,820	8,426	19,170	36,319
<b>Indirect investment result</b>							
Unrealized gains	1, 2	20,368	9,371	24,327	18,243	76,440	76,129
Unrealized losses	1, 2	(11,345)	(47,424)	(25,220)	(37,479)	(217,984)	(382,602)
Realized gains	1, 2	12,874	27,546	18,642	17,400	371,006	160,109
Realized losses	1, 2	(8,427)	(12,135)	(14,800)	(5,779)	(69,190)	(69,543)
Receipts on surcharges and discounts on issuance and repurchase of own shares		51	97	124	108	171	429
<b>Total operating income</b>		<b>18,437</b>	<b>(16,240)</b>	<b>11,893</b>	<b>919</b>	<b>179,613</b>	<b>(179,159)</b>
<b>Costs</b>							
	18, 19						
Management fee	15	599	715	948	887	2,346	4,696
Service fee	15	206	250	357	334	–	–
Other costs	17	–	–	–	–	–	–
Indian capital gains tax		–	–	–	–	–	–
<b>Total operating expenses</b>		<b>805</b>	<b>965</b>	<b>1,305</b>	<b>1,221</b>	<b>2,346</b>	<b>4,696</b>
<b>Net result</b>		<b>17,632</b>	<b>(17,205)</b>	<b>10,588</b>	<b>(302)</b>	<b>177,267</b>	<b>(183,855)</b>

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

# Annual financial statements (continued)

## Profit and loss account (continued)

	Notes	Robeco QI Emerging				Robeco QI Global	
		Sustainable Conservative Equities Fund		Robeco QI US Sustainable Beta Equities Fund		Developed Sustainable Beta Equities Fund	
		2023	2022	2023	2022	2023	2022
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
<b>Direct investment result</b>							
Investment income	14	8,792	10,949	100	4	1,120	5
<b>Indirect investment result</b>							
Unrealized gains	1, 2	33,167	6,618	1,419	14	10,102	16
Unrealized losses	1, 2	(7,970)	(50,029)	(221)	(258)	(2,209)	(244)
Realized gains	1, 2	12,851	17,485	60	6	1,191	15
Realized losses	1, 2	(6,141)	(6,403)	(64)	(7)	(832)	(17)
Receipts on surcharges and discounts on issuance and repurchase of own shares		87	282	2	–	139	–
<b>Total operating income</b>		<b>40,786</b>	<b>(21,098)</b>	<b>1,296</b>	<b>(241)</b>	<b>9,511</b>	<b>(225)</b>
<b>Costs</b>	18, 19						
Management fee	15	769	769	9	–	64	–
Service fee	15	385	385	–	–	–	–
Other costs	17	–	–	3	–	17	–
Indian capital gains tax		–	(945)	–	–	–	–
<b>Total operating expenses</b>		<b>1,154</b>	<b>209</b>	<b>12</b>	<b>–</b>	<b>81</b>	<b>–</b>
<b>Net result</b>		<b>39,632</b>	<b>(21,307)</b>	<b>1,284</b>	<b>(241)</b>	<b>9,430</b>	<b>(225)</b>

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

# Annual financial statements (continued)

## Profit and loss account (continued)

		Combined	
		2023	2022
	Notes	EUR' 000	EUR' 000
<b>Direct investment result</b>			
Investment income	14	42,918	62,008
<b>Indirect investment result</b>			
Unrealized gains	1, 2	165,823	110,391
Unrealized losses	1, 2	(264,949)	(518,036)
Realized gains	1, 2	416,624	222,561
Realized losses	1, 2	(99,454)	(93,884)
Receipts on surcharges and discounts on issuance and repurchase of own shares		574	916
<b>Total operating income</b>		<b>261,536</b>	<b>(216,044)</b>
<b>Costs</b>			
	18, 19		
Management fee	15	4,735	7,067
Service fee	15	948	969
Other costs	17	20	–
Indian capital gains tax		–	(945)
<b>Total operating expenses</b>		<b>5,703</b>	<b>7,091</b>
<b>Net result</b>		<b>255,833</b>	<b>(223,135)</b>

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

# Annual financial statements (continued)

## Cash flow statement

	Notes	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
		2023	2022	2023	2022	2023	2022
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
<b>Cash flow from investment activities</b>							
Net result		17,632	(17,205)	10,588	(302)	177,267	(183,855)
Unrealized changes in value	1, 2	(9,023)	38,053	893	19,236	141,544	306,473
Realized changes in value	1, 2	(4,447)	(15,411)	(3,842)	(11,621)	(301,816)	(90,566)
Purchase of investments	1, 2	(59,966)	(74,826)	(80,006)	(149,924)	(464,132)	(794,153)
Sale of investments	1, 2	76,072	117,677	128,746	78,593	1,838,355	835,900
Increase (-)/decrease (+) accounts receivable	3, 4, 5	1,474	(511)	636	(1,002)	8,617	(9,032)
Increase (+)/decrease (-) accounts payable	8, 9, 10	(11)	(26)	(29)	34	(27,323)	28,065
		<b>21,731</b>	<b>47,751</b>	<b>56,986</b>	<b>(64,986)</b>	<b>1,372,512</b>	<b>92,832</b>
<b>Cash flow from financing activities</b>							
Received for shares subscribed		10,916	17,946	51,818	103,877	87,476	199,437
Paid for repurchase of own shares		(31,337)	(57,740)	(101,430)	(26,244)	(1,436,962)	(245,242)
Dividend paid		(5,998)	(7,164)	(11,116)	(10,667)	(50,771)	(25,503)
Increase (-)/decrease (+) accounts receivable	5	3	121	(280)	41	23,596	(23,482)
Increase (+)/decrease (-) accounts payable	10	148	(108)	286	140	4,253	259
		<b>(26,268)</b>	<b>(46,945)</b>	<b>(60,722)</b>	<b>67,147</b>	<b>(1,372,408)</b>	<b>(94,531)</b>
<b>Net cash flow</b>		<b>(4,537)</b>	<b>806</b>	<b>(3,736)</b>	<b>2,161</b>	<b>104</b>	<b>(1,699)</b>
Currency and cash revaluation		(40)	(24)	(321)	319	116	1,318
<b>Increase (+)/decrease (-) cash</b>		<b>(4,577)</b>	<b>782</b>	<b>(4,057)</b>	<b>2,480</b>	<b>220</b>	<b>(381)</b>
Cash at opening date	6	4,271	3,505	5,265	2,785	4,669	4,895
Accounts payable to credit institutions at opening date	7	–	(16)	–	–	(155)	–
<b>Total cash at opening date</b>		<b>4,271</b>	<b>3,489</b>	<b>5,265</b>	<b>2,785</b>	<b>4,514</b>	<b>4,895</b>
Cash at closing date	6	297	4,271	1,209	5,265	4,734	4,669
Accounts payable to credit institutions at closing date	7	(603)	–	(1)	–	–	(155)
<b>Total cash at closing date</b>		<b>(306)</b>	<b>4,271</b>	<b>1,208</b>	<b>5,265</b>	<b>4,734</b>	<b>4,514</b>

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

# Annual financial statements (continued)

## Cash flow statement (continued)

	Notes	Robeco QI Emerging Sustainable Conservative Equities Fund		Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
		2023	2022	2023	2022	2023	2022
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
<b>Cash flow from investment activities</b>							
Net result		39,632	(21,307)	1,284	(241)	9,430	(225)
Unrealized changes in value	1, 2	(25,197)	43,411	(1,198)	244	(7,893)	228
Realized changes in value	1, 2	(6,710)	(11,082)	4	1	(359)	2
Purchase of investments	1, 2	(67,001)	(73,045)	(4,375)	(4,991)	(73,692)	(4,991)
Sale of investments	1, 2	61,694	86,396	370	–	5,557	–
Increase (-)/decrease (+) accounts receivable	3, 4, 5	806	(381)	(25)	(3)	(278)	(4)
Increase (+)/decrease (-) accounts payable	8, 9, 10	13	(939)	124	–	2,304	–
		<b>3,237</b>	<b>23,053</b>	<b>(3,816)</b>	<b>(4,990)</b>	<b>(64,931)</b>	<b>(4,990)</b>
<b>Cash flow from financing activities</b>							
Received for shares subscribed		32,224	43,876	3,965	5,000	74,499	5,000
Paid for repurchase of own shares		(24,572)	(60,016)	–	–	(6,984)	–
Dividend paid		(10,565)	(8,169)	–	–	–	–
Increase (-)/decrease (+) accounts receivable	5	(408)	26	(120)	–	(1,354)	–
Increase (+)/decrease (-) accounts payable	10	444	57	–	–	45	–
		<b>(2,877)</b>	<b>(24,226)</b>	<b>3,845</b>	<b>5,000</b>	<b>66,206</b>	<b>5,000</b>
<b>Net cash flow</b>		<b>360</b>	<b>(1,173)</b>	<b>29</b>	<b>10</b>	<b>1,275</b>	<b>10</b>
Currency and cash revaluation		(31)	(68)	20	(1)	(171)	(2)
<b>Increase (+)/decrease (-) cash</b>		<b>329</b>	<b>(1,241)</b>	<b>49</b>	<b>9</b>	<b>1,104</b>	<b>8</b>
Cash at opening date	6	274	1,515	9	–	8	–
Accounts payable to credit institutions at opening date	7	–	–	–	–	–	–
<b>Total cash at opening date</b>		<b>274</b>	<b>1,515</b>	<b>9</b>	<b>–</b>	<b>8</b>	<b>–</b>
Cash at closing date	6	604	274	58	9	1,113	8
Accounts payable to credit institutions at closing date	7	(1)	–	–	–	(1)	–
<b>Total cash at closing date</b>		<b>603</b>	<b>274</b>	<b>58</b>	<b>9</b>	<b>1,112</b>	<b>8</b>

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

# Annual financial statements (continued)

## Cash flow statement (continued)

	Notes	Combined	
		2023 EUR' 000	2022 EUR' 000
<b>Cash flow from investment activities</b>			
Net result		255,833	(223,135)
Unrealized changes in value	1, 2	99,126	407,645
Realized changes in value	1, 2	(317,170)	(128,677)
Purchase of investments	1, 2	(749,172)	(1,101,930)
Sale of investments	1, 2	2,110,794	1,118,566
Increase (-)/decrease (+) accounts receivable	3, 4, 5	11,230	(10,933)
Increase (+)/decrease (-) accounts payable	8, 9, 10	(24,922)	27,134
		<b>1,385,719</b>	<b>88,670</b>
<b>Cash flow from financing activities</b>			
Received for shares subscribed		260,898	375,136
Paid for repurchase of own shares		(1,601,285)	(389,242)
Dividend paid		(78,450)	(51,503)
Increase (-)/decrease (+) accounts receivable	5	21,437	(23,294)
Increase (+)/decrease (-) accounts payable	10	5,176	348
		<b>(1,392,224)</b>	<b>(88,555)</b>
<b>Net cash flow</b>		<b>(6,505)</b>	<b>115</b>
Currency and cash revaluation		(427)	1,542
<b>Increase (+)/decrease (-) cash</b>		<b>(6,932)</b>	<b>1,657</b>
Cash at opening date	6	14,496	12,700
Accounts payable to credit institutions at opening date	7	(155)	(16)
<b>Total cash at opening date</b>		<b>14,341</b>	<b>12,684</b>
Cash at closing date	6	8,015	14,496
Accounts payable to credit institutions at closing date	7	(606)	(155)
<b>Total cash at closing date</b>		<b>7,409</b>	<b>14,341</b>

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

# Notes

## General

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

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

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

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

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

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

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

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

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

- **Share class B** - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G <sup>1</sup>
- **Share class C** - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X

Sub-fund 7: Robeco QI US Sustainable Beta Equities Fund <sup>3</sup>

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

Sub-fund 8: Robeco QI Global Developed Sustainable Beta Equities Fund <sup>2</sup>

- **Share class B** - Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G
- **Share class C** - Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X
- **Share class E** - Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X2 <sup>3</sup>

<sup>1</sup> Share class inactive since 28 December 2023.

<sup>2</sup> Fund launched on 13 December 2022.

<sup>3</sup> Share class launched on 25 April 2023.

## Accounting principles

### General

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

### Liquidity of ordinary shares

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

# Notes (continued)

## Accounting principles (continued)

### Financial investments

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

### Recognition and derecognition of items in the balance sheet

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

### Presentation of derivatives

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

### Netting

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

### Use of estimates

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

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

### Cash and cash equivalents

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

Cash expressed in foreign currencies is converted into the functional currency as at the balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 99.

### Accounts receivable

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

### Debt

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

# Notes (continued)

## Accounting principles (continued)

### Foreign currencies

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

### Securities lending

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

## Principles for determining the result

### General

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

### Recognition of income

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

### Recognition of expenses

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

### Investment income

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

### Changes in value

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

## Principles for cash flow statement

### General

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

## Attribution to sub-funds and share classes

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

# Notes (continued)

## Risks relating to financial instruments

### Investment risk

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

### Market risk

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

#### Price risk

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

#### Currency risk

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

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

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Currency risk (continued)

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

Currency exposure	Robeco QI Global Multi-Factor Equities Fund			
	31/12/2023 Gross position EUR' 000	31/12/2023 Net position EUR' 000	31/12/2023 % of net assets	31/12/2022 % of net assets
AUD	1,941	1,941	1.41	1.45
BRL	989	989	0.72	0.57
CAD	3,832	3,832	2.78	3.59
CHF	3,100	3,100	2.25	1.78
CZK	1	1	–	–
DKK	2,028	2,028	1.47	1.36
EUR	11,198	11,198	8.12	11.53
GBP	2,165	2,165	1.57	1.82
HKD	4,108	4,108	2.98	3.61
HUF	302	302	0.22	–
ILS	11	11	0.01	0.58
JPY	11,192	11,192	8.11	8.69
KRW	1,955	1,955	1.42	1.94
MXN	61	61	0.04	0.17
MYR	327	327	0.24	0.30
NOK	1,721	1,721	1.25	1.46
PLN	332	332	0.24	0.06
SEK	1,622	1,622	1.18	0.94
SGD	639	639	0.46	0.49
THB	498	498	0.36	0.22
TRY	1,063	1,063	0.77	0.30
TWD	3,808	3,808	2.76	2.56
USD	84,928	84,928	61.58	56.35
ZAR	86	86	0.06	0.23
<b>Total</b>	<b>137,907</b>	<b>137,907</b>	<b>100.00</b>	<b>100.00</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Currency risk (continued)

Currency exposure	Robeco QI Global Developed Conservative Equities Fund			
	31/12/2023	31/12/2023	31/12/2023	31/12/2022
	Gross position EUR' 000	Net position EUR' 000	% of net assets	% of net assets
AUD	3,437	3,437	1.49	4.38
CAD	16,454	16,454	7.11	7.44
CHF	11,622	11,622	5.02	3.49
DKK	359	359	0.15	0.15
EUR	19,067	19,067	8.24	6.15
GBP	3,623	3,623	1.57	2.15
HKD	2,287	2,287	0.99	0.84
ILS	–	–	–	0.53
JPY	23,438	23,438	10.13	10.91
NOK	4,838	4,838	2.09	1.96
NZD	1,710	1,710	0.74	0.67
SEK	–	–	–	0.48
SGD	1,441	1,441	0.62	0.62
USD	143,113	143,113	61.85	60.23
<b>Total</b>	<b>231,389</b>	<b>231,389</b>	<b>100.00</b>	<b>100.00</b>

Currency exposure	Robeco QI Global Developed Enhanced Index Equities Fund				
	31/12/2023				
	31/12/2023	Exposure to forward exchange contracts	31/12/2023	31/12/2023	31/12/2022
Gross position EUR' 000	EUR' 000	Net position EUR' 000	% of net assets	% of net assets	
AUD	3,588	29	3,617	1.86	1.83
CAD	5,488	–	5,488	2.83	2.90
CHF	4,570	–	4,570	2.36	2.39
DKK	2,293	–	2,293	1.18	1.12
EUR	13,750	4,443	18,193	9.38	11.91
GBP	5,421	–	5,421	2.79	4.46
HKD	578	390	968	0.50	0.60
ILS	47	–	47	0.02	0.18
JPY	12,404	–	12,404	6.39	6.20
NOK	1,060	–	1,060	0.55	0.42
SEK	2,609	–	2,609	1.34	1.07
SGD	1,604	–	1,604	0.83	0.49
USD	140,684	(4,888)	135,796	69.97	66.43
<b>Total</b>	<b>194,096</b>	<b>(26)</b>	<b>194,070</b>	<b>100.00</b>	<b>100.00</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Currency risk (continued)

Currency exposure	Robeco QI Emerging Sustainable Conservative Equities Fund			
	31/12/2023	31/12/2023	31/12/2023	31/12/2022
	Gross position EUR' 000	Net position EUR' 000	% of net assets	% of net assets
AED	3,274	3,274	1.55	1.45
BRL	12,765	12,765	6.04	6.26
CLP	425	425	0.20	0.22
CNY	8,353	8,353	3.95	6.41
CZK	344	344	0.16	–
EUR	4,422	4,422	2.09	1.75
HKD	30,686	30,686	14.51	15.48
INR	23,358	23,358	11.04	6.59
KRW	19,881	19,881	9.40	12.94
KWD	2,463	2,463	1.16	1.59
MXN	11,025	11,025	5.21	5.29
MYR	2,858	2,858	1.35	1.22
PLN	1,385	1,385	0.66	0.29
QAR	1,117	1,117	0.53	0.83
SAR	9,938	9,938	4.70	4.31
SGD	516	516	0.24	0.28
THB	13,070	13,070	6.18	7.22
TRY	2,947	2,947	1.39	1.77
TWD	45,164	45,164	21.35	19.32
USD	9,891	9,891	4.68	2.67
ZAR	7,639	7,639	3.61	4.11
<b>Total</b>	<b>211,521</b>	<b>211,521</b>	<b>100.00</b>	<b>100.00</b>

Currency exposure	Robeco QI US Sustainable Beta Equities Fund			
	31/12/2023	31/12/2023	31/12/2023	31/12/2022
	Gross position EUR' 000	Net position EUR' 000	% of net assets	% of net assets
EUR	56	56	0.56	–
USD	9,952	9,952	99.44	100.00
<b>Total</b>	<b>10,008</b>	<b>10,008</b>	<b>100.00</b>	<b>100.00</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Currency risk (continued)

<b>Robeco QI Global Developed Sustainable Beta Equities Fund</b>					
<b>31/12/2023</b>					
<b>Currency exposure</b>	<b>31/12/2023</b>	<b>Exposure to</b>	<b>31/12/2023</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>Gross position</b>	<b>forward exchange</b>	<b>Net position</b>	<b>% of</b>	<b>% of</b>
	<b>EUR' 000</b>	<b>contracts</b>	<b>EUR' 000</b>	<b>net assets</b>	<b>net assets</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>net assets</b>	<b>net assets</b>
AUD	1,626	–	1,626	1.99	2.24
CAD	2,552	82	2,634	3.22	3.46
CHF	2,134	108	2,242	2.74	3.35
DKK	670	–	670	0.82	0.84
EUR	9,360	(1,067)	8,293	10.15	10.20
GBP	2,311	69	2,380	2.91	3.22
HKD	432	–	432	0.53	0.96
ILS	93	–	93	0.11	0.15
JPY	5,080	–	5,080	6.22	6.26
NOK	169	45	214	0.26	0.27
NZD	14	–	14	0.02	0.06
SEK	623	20	643	0.79	0.82
SGD	480	–	480	0.59	0.57
USD	56,169	750	56,919	69.65	67.60
<b>Total</b>	<b>81,713</b>	<b>7</b>	<b>81,720</b>	<b>100.00</b>	<b>100.00</b>

#### Concentration risk

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

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

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Concentration risk (continued)

#### Concentration risk by country

	<b>Robeco QI Global Multi-Factor Equities Fund</b>			
	<b>31/12/2023</b>	<b>31/12/2023</b>	<b>31/12/2022</b>	
	<b>Equities</b>	<b>Total</b>	<b>% of</b>	<b>% of</b>
	<b>EUR' 000</b>	<b>exposure</b>	<b>net assets</b>	<b>net assets</b>
Australia	1,231	1,231	0.89	1.35
Austria	414	414	0.30	0.14
Belgium	216	216	0.16	0.44
Bermuda	1,081	1,081	0.78	0.39
Brazil	1,579	1,579	1.14	0.81
Canada	4,136	4,136	3.00	3.78
Cayman Islands	1,729	1,729	1.25	0.85
Chile	–	–	–	0.17
China	2,673	2,673	1.94	2.34
Colombia	488	488	0.35	–
Denmark	1,904	1,904	1.38	1.27
Finland	1,478	1,478	1.07	0.68
France	762	762	0.55	1.38
Germany	2,836	2,836	2.06	1.32
Greece	339	339	0.25	0.22
Guernsey	298	298	0.22	0.25
Hong Kong	816	816	0.59	0.54
Hungary	302	302	0.22	–
India	222	222	0.16	–
Ireland	2,396	2,396	1.74	0.54
Israel	1,745	1,745	1.27	1.28
Italy	1,677	1,677	1.22	0.88
Japan	11,154	11,154	8.09	8.66
Luxembourg	–	–	–	0.16
Malaysia	327	327	0.24	0.30
Mexico	156	156	0.11	0.17
Netherlands	2,865	2,865	2.08	2.50
New Zealand	242	242	0.17	–
Norway	1,624	1,624	1.18	1.28
Poland	297	297	0.21	–
Portugal	688	688	0.50	0.56
Russia	–	0	0.00	0.00
Singapore	634	634	0.46	0.47
South Africa	82	82	0.06	0.23
South Korea	2,141	2,141	1.55	2.02
Spain	928	928	0.67	0.31
Supranational	–	–	–	0.24
Sweden	829	829	0.60	0.64
Switzerland	3,318	3,318	2.41	2.36
Taiwan	3,914	3,914	2.84	2.49
Thailand	498	498	0.36	0.22
Turkey	1,061	1,061	0.77	0.30
United Kingdom	2,277	2,277	1.65	1.92
United States of America	76,065	76,065	55.16	51.99
<b>Total</b>	<b>137,422</b>	<b>137,422</b>	<b>99.65</b>	<b>95.45</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Concentration risk (continued)

#### Concentration risk by country

#### Robeco QI Global Developed Conservative Equities Fund

	31/12/2023	31/12/2023	31/12/2022	
	Total			
	Equities	exposure	% of	
	EUR' 000	EUR' 000	net assets	
			% of	
			net assets	
Australia	3,433	3,433	1.48	4.30
Austria	796	796	0.34	0.30
Belgium	–	–	–	0.12
Bermuda	1,719	1,719	0.74	0.26
Canada	16,392	16,392	7.09	7.40
Cayman Islands	1,332	1,332	0.58	–
Denmark	342	342	0.15	0.14
Finland	1,951	1,951	0.84	0.28
France	–	–	–	0.59
Germany	4,169	4,169	1.80	0.76
Guernsey	1,573	1,573	0.68	0.60
Hong Kong	819	819	0.35	0.26
Ireland	2,750	2,750	1.19	–
Israel	2,573	2,573	1.11	0.79
Italy	2,844	2,844	1.23	0.95
Japan	23,353	23,353	10.09	10.83
Luxembourg	–	–	–	0.01
Netherlands	6,199	6,199	2.68	1.98
New Zealand	1,709	1,709	0.74	0.65
Norway	4,780	4,780	2.07	1.92
Portugal	1,630	1,630	0.71	0.64
Singapore	1,441	1,441	0.62	0.61
Spain	–	–	–	0.18
Supranational	–	–	–	0.50
Sweden	–	–	–	0.46
Switzerland	14,684	14,684	6.35	4.80
United Kingdom	3,706	3,706	1.60	1.80
United States of America	130,810	130,810	56.53	56.36
<b>Total</b>	<b>229,005</b>	<b>229,005</b>	<b>98.97</b>	<b>97.49</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Concentration risk (continued)

#### Concentration risk by country

	Robeco QI Global Developed Enhanced Index Equities Fund				
	31/12/2023	31/12/2023	31/12/2022		
	Equities	Exposure to stock index futures	Total exposure	% of net assets	% of net assets
	EUR' 000	EUR' 000	EUR' 000		
Australia	2,961	–	2,961	1.53	1.95
Austria	100	–	100	0.05	0.12
Belgium	–	–	–	–	0.03
Bermuda	566	–	566	0.29	0.15
Canada	5,470	–	5,470	2.82	3.23
Cayman Islands	285	–	285	0.15	0.28
Curacao	579	–	579	0.30	0.34
Denmark	2,189	–	2,189	1.13	1.11
Finland	549	–	549	0.28	0.70
France	5,322	–	5,322	2.74	3.55
Germany	4,169	–	4,169	2.15	1.92
Guernsey	–	–	–	–	0.14
Hong Kong	725	–	725	0.37	0.30
Ireland	3,616	–	3,616	1.86	1.07
Israel	44	–	44	0.02	0.30
Italy	1,523	–	1,523	0.78	0.34
Japan	11,332	–	11,332	5.84	6.21
Jersey	710	–	710	0.37	0.36
Liberia	96	–	96	0.05	–
Luxembourg	117	–	117	0.06	–
Netherlands	3,192	–	3,192	1.65	2.21
New Zealand	194	–	194	0.10	–
Norway	1,029	–	1,029	0.53	0.42
Portugal	122	–	122	0.06	0.06
Singapore	1,624	–	1,624	0.84	0.54
Spain	2,294	–	2,294	1.18	1.16
Supranational	41	–	41	0.02	0.01
Sweden	2,094	–	2,094	1.08	0.79
Switzerland	5,419	–	5,419	2.79	2.91
United Kingdom	5,671	–	5,671	2.92	4.27
United States of America	129,520	30 <sup>1</sup>	129,550	66.76	64.72
<b>Total</b>	<b>191,553</b>	<b>30</b>	<b>191,583</b>	<b>98.72</b>	<b>99.19</b>

<sup>1</sup>Index futures that cover multiple countries are listed under the country where the futures are traded.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Concentration risk (continued)

#### Concentration risk by country

	Robeco QI Emerging Sustainable Conservative Equities Fund			
	31/12/2023	31/12/2023	31/12/2022	
	Total		% of	% of
	Equities	exposure	net assets	net assets
	EUR' 000	EUR' 000		
Bermuda	881	881	0.42	1.44
Brazil	16,853	16,853	7.97	7.30
Cayman Islands	1,921	1,921	0.91	0.32
Chile	425	425	0.20	0.22
China	33,512	33,512	15.84	16.60
Czech Republic	343	343	0.16	–
Greece	3,918	3,918	1.85	1.25
Hong Kong	2,672	2,672	1.26	3.52
India	26,803	26,803	12.67	7.07
Kuwait	2,463	2,463	1.17	1.59
Malaysia	2,858	2,858	1.35	1.22
Mexico	11,013	11,013	5.21	5.29
Netherlands	2,029	2,029	0.96	–
Poland	1,359	1,359	0.64	0.28
Qatar	1,116	1,116	0.53	0.83
Russia	–	–	–	–
Saudi Arabia	9,938	9,938	4.70	4.31
Singapore	516	516	0.24	0.27
South Africa	5,610	5,610	2.65	4.11
South Korea	21,451	21,451	10.14	13.52
Taiwan	45,125	45,125	21.33	19.30
Thailand	13,070	13,070	6.18	7.22
Turkey	2,931	2,931	1.39	1.77
United Arab Emirates	3,265	3,265	1.54	1.44
<b>Total</b>	<b>210,072</b>	<b>210,072</b>	<b>99.31</b>	<b>98.87</b>

#### Concentration risk by country

	Robeco QI US Sustainable Beta Equities Fund			
	31/12/2023	31/12/2023	31/12/2022	
	Total		% of	% of
	Equities	exposure	net assets	net assets
	EUR' 000	EUR' 000		
Bermuda	10	10	0.10	0.09
Canada	2	2	0.02	0.04
Curacao	37	37	0.37	0.44
Ireland	243	243	2.43	2.61
Jersey	68	68	0.68	0.33
Liberia	16	16	0.16	0.08
Netherlands	7	7	0.07	–
Switzerland	39	39	0.39	0.35
United Kingdom	–	–	–	0.21
United States of America	9,504	9,504	94.96	95.60
<b>Total</b>	<b>9,926</b>	<b>9,926</b>	<b>99.18</b>	<b>99.75</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Concentration risk (continued)

#### Concentration risk by country

#### Robeco QI Global Developed Sustainable Beta Equities Fund

	31/12/2023	31/12/2023	31/12/2022	
	Total			
	Equities	exposure	% of	
	EUR' 000	EUR' 000	net assets	
			% of	
			net assets	
Australia	1,607	1,607	1.97	2.22
Austria	34	34	0.04	0.08
Belgium	335	335	0.41	0.38
Bermuda	152	152	0.19	0.14
Canada	2,621	2,621	3.21	3.45
Cayman Islands	70	70	0.08	0.11
Curacao	202	202	0.25	0.28
Denmark	670	670	0.82	0.83
Finland	276	276	0.34	0.36
France	2,454	2,454	3.00	3.14
Germany	1,510	1,510	1.85	1.80
Hong Kong	424	424	0.52	0.84
Ireland	1,557	1,557	1.91	1.93
Israel	140	140	0.17	0.15
Italy	645	645	0.79	0.62
Japan	5,198	5,198	6.36	6.25
Jersey	296	296	0.36	0.30
Liberia	59	59	0.07	0.05
Luxembourg	55	55	0.07	0.10
Netherlands	1,233	1,233	1.51	1.60
New Zealand	44	44	0.05	0.07
Norway	212	212	0.26	0.27
Panama	20	20	0.02	–
Portugal	106	106	0.13	0.14
Singapore	511	511	0.63	0.57
Spain	1,016	1,016	1.24	1.15
Supranational	44	44	0.05	–
Sweden	591	591	0.72	0.77
Switzerland	2,436	2,436	2.98	3.48
United Kingdom	2,839	2,839	3.47	4.11
United States of America	53,957	53,957	66.03	64.56
<b>Total</b>	<b>81,314</b>	<b>81,314</b>	<b>99.50</b>	<b>99.75</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Concentration risk (continued)

The sector concentrations are shown below.

### Robeco QI Global Multi-Factor Equities Fund

#### Concentration risk by sector

	31/12/2023	31/12/2022
	% of net assets	% of net assets
Communication Services	8.21	7.63
Consumer Discretionary	14.72	12.39
Consumer Staples	6.29	7.20
Energy	3.80	4.64
Financials	17.00	14.52
Health Care	13.02	14.83
Industrials	9.24	8.84
Information Technology	22.21	19.22
Materials	1.81	2.63
Real Estate	1.24	1.53
Utilities	2.11	2.06
Other assets and liabilities	0.35	4.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Robeco QI Global Developed Conservative Equities Fund

#### Concentration risk by sector

	31/12/2023	31/12/2022
	% of net assets	% of net assets
Communication Services	9.73	10.48
Consumer Discretionary	10.63	9.14
Consumer Staples	12.12	12.89
Energy	5.53	5.70
Financials	14.59	15.43
Health Care	14.32	16.46
Industrials	11.14	9.26
Information Technology	14.10	11.24
Materials	1.97	0.91
Real Estate	1.72	3.08
Utilities	3.12	2.90
Other assets and liabilities	1.03	2.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Concentration risk (continued)

#### Robeco QI Global Developed Enhanced Index Equities Fund

##### Concentration risk by sector

	31/12/2023	31/12/2022
	% of net assets	% of net assets
Communication Services	7.26	6.85
Consumer Discretionary	10.26	10.27
Consumer Staples	6.60	7.42
Energy	4.38	5.12
Financials	14.62	13.91
Health Care	12.39	14.78
Industrials	11.10	10.11
Information Technology	22.23	19.97
Materials	3.88	4.13
Real Estate	2.92	3.10
Utilities	3.06	3.55
Other assets and liabilities	1.30	0.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Robeco QI Emerging Sustainable Conservative Equities Fund

##### Concentration risk by sector

	31/12/2023	31/12/2022
	% of net assets	% of net assets
Communication Services	12.15	12.83
Consumer Discretionary	6.11	7.64
Consumer Staples	11.18	12.43
Energy	0.14	0.20
Financials	22.19	23.28
Health Care	6.10	3.10
Industrials	8.32	9.41
Information Technology	21.73	17.87
Materials	1.65	2.83
Real Estate	5.84	4.80
Utilities	3.90	4.48
Other assets and liabilities	0.69	1.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Concentration risk (continued)

#### Robeco QI US Sustainable Beta Equities Fund

##### Concentration risk by sector

	31/12/2023	31/12/2022
	% of net assets	% of net assets
Communication Services	9.04	7.89
Consumer Discretionary	11.26	10.32
Consumer Staples	5.37	6.56
Energy	3.80	5.13
Financials	12.92	11.96
Health Care	12.83	16.22
Industrials	8.07	7.92
Information Technology	29.50	26.53
Materials	1.81	1.88
Real Estate	2.99	3.30
Utilities	1.59	2.04
Other assets and liabilities	0.82	0.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Robeco QI Global Developed Sustainable Beta Equities Fund

##### Concentration risk by sector

	31/12/2023	31/12/2022
	% of net assets	% of net assets
Communication Services	7.64	6.82
Consumer Discretionary	11.34	10.32
Consumer Staples	5.79	7.08
Energy	4.10	5.37
Financials	15.63	14.82
Health Care	11.87	14.79
Industrials	10.89	10.72
Information Technology	23.46	20.63
Materials	3.42	3.47
Real Estate	2.96	3.22
Utilities	2.40	2.51
Other assets and liabilities	0.50	0.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Leverage risk

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

# Notes (continued)

## Risks relating to financial instruments (continued)

### Leverage risk (continued)

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Robeco QI Global Multi-Factor Equities Fund	0%	5%	1%	0%
Robeco QI Global Developed Conservative Equities Fund	0%	3%	0%	0%
Robeco QI Global Developed Enhanced Index Equities Fund	0%	3%	1%	1%
Robeco QI Emerging Sustainable Conservative Equities Fund	0%	4%	0%	0%
Robeco QI US Sustainable Beta Equities Fund	0%	2%	0%	0%
Robeco QI Global Developed Sustainable Beta Equities Fund	0%	3%	1%	0%

### Credit risk

Credit risk occurs when a counterparty of the Fund fails to fulfill its financial obligations arising from financial instruments in the Fund. Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the Fund will demand and obtain collateral in order to mitigate credit risk. The figure that best represents the maximum credit risk is given in the table below.

#### Robeco QI Global Multi-Factor Equities Fund

31/12/2023

31/12/2022

	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	1,504	1.09	2,981	2.03
Cash and cash equivalents	297	0.22	4,271	2.91
<b>Total</b>	<b>1,801</b>	<b>1.31</b>	<b>7,252</b>	<b>4.94</b>

#### Robeco QI Global Developed Conservative Equities Fund

31/12/2023

31/12/2022

	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	1,807	0.78	2,163	0.77
Cash and cash equivalents	1,209	0.52	5,265	1.87
<b>Total</b>	<b>3,016</b>	<b>1.30</b>	<b>7,428</b>	<b>2.64</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Credit risk (continued)

	Robeco QI Global Developed Enhanced Index Equities Fund 31/12/2023		31/12/2022	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	30	0.02	–	–
Accounts receivable	3,749	1.93	35,962	2.54
Cash and cash equivalents	4,734	2.44	4,669	0.33
<b>Total</b>	<b>8,513</b>	<b>4.39</b>	<b>40,631</b>	<b>2.87</b>

	Robeco QI Emerging Sustainable Conservative Equities Fund 31/12/2023		31/12/2022	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	1,480	0.70	1,878	1.07
Cash and cash equivalents	604	0.29	274	0.16
<b>Total</b>	<b>2,084</b>	<b>0.99</b>	<b>2,152</b>	<b>1.23</b>

	Robeco QI US Sustainable Beta Equities Fund 31/12/2023		31/12/2022	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	148	1.48	3	0.06
Cash and cash equivalents	58	0.58	9	0.19
<b>Total</b>	<b>206</b>	<b>2.06</b>	<b>12</b>	<b>0.25</b>

	Robeco QI Global Developed Sustainable Beta Equities Fund 31/12/2023		31/12/2022	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	7	0.01	–	–
Accounts receivable	1,636	2.00	4	0.08
Cash and cash equivalents	1,113	1.36	8	0.17
<b>Total</b>	<b>2,756</b>	<b>3.37</b>	<b>12</b>	<b>0.25</b>

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

### Risk of lending financial instruments

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

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

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of lending financial instruments (continued)

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

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

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

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

#### Positions lent out

Type of instrument	Robeco QI Global Multi-Factor Equities Fund					
	31/12/2023			31/12/2022		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	384	0.28	0.28	953	0.68	0.65
<b>Total</b>	<b>384</b>	<b>0.28</b>	<b>0.28</b>	<b>953</b>	<b>0.68</b>	<b>0.65</b>

#### Positions lent out

Type of instrument	Robeco QI Global Developed Conservative Equities Fund					
	31/12/2023			31/12/2022		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	3,538	1.54	1.53	2,268	0.83	0.81
<b>Total</b>	<b>3,538</b>	<b>1.54</b>	<b>1.53</b>	<b>2,268</b>	<b>0.83</b>	<b>0.81</b>

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

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

#### Counterparties

	Domicile of counterparty	Manner of settlement and clearing	Robeco QI Global Multi-Factor Equities Fund			
			31/12/2023		31/12/2022	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite <sup>1</sup>	283	325	104	114
Citibank	United States	Tripartite <sup>1</sup>	101	104	190	200
Goldman Sachs	United States	Tripartite <sup>1</sup>	–	–	92	97
Merrill Lynch	United States	Tripartite <sup>1</sup>	–	–	8	8
Morgan Stanley	United States	Tripartite <sup>1</sup>	–	–	559	588
<b>Total</b>			<b>384</b>	<b>429</b>	<b>953</b>	<b>1,007</b>

<sup>1</sup> Tripartite means that the collateral is in the custody of an independent third party.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of lending financial instruments (continued)

#### Counterparties

		Robeco QI Global Developed Conservative Equities Fund				
		31/12/2023		31/12/2022		
	Domicile of counterparty	Manner of settlement and clearing	Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite <sup>1</sup>	461	530	775	859
Citibank	United States	Tripartite <sup>1</sup>	3,077	3,139	9	10
Morgan Stanley	United States	Tripartite <sup>1</sup>	–	–	1,464	1,537
Société Générale	France	Tripartite <sup>1</sup>	–	–	20	21
<b>Total</b>			<b>3,538</b>	<b>3,669</b>	<b>2,268</b>	<b>2,427</b>

<sup>1</sup> Tripartite means that the collateral is in the custody of an independent third party.

This collateral is not included on the balance sheet.

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

#### Collateral by type

		Robeco QI Global Multi-Factor Equities Fund		
		31/12/2023		31/12/2022
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	EUR	–	–	209
Cash	USD	–	104	698
Government bonds	EUR	Investment grade	–	100
Stocks listed in OECD countries	AUD	–	16	–
Stocks listed in OECD countries	EUR	–	21	–
Stocks listed in OECD countries	GBP	–	16	–
Stocks listed in OECD countries	HKD	–	159	–
Stocks listed in OECD countries	SGD	–	97	–
Stocks listed in OECD countries	USD	–	16	–
<b>Total</b>			<b>429</b>	<b>1,007</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of lending financial instruments (continued)

#### Collateral by type

	Currency	Rating of government bonds	Robeco QI Global Developed Conservative Equities Fund	
			31/12/2023	31/12/2022
			Market value in EUR' 000	Market value in EUR' 000
Cash	EUR	–	–	35
Cash	USD	–	3,139	1,574
Government bonds	EUR	Investment grade	–	817
Government bonds	USD	Investment grade	–	1
Stocks listed in OECD countries	AUD	–	27	–
Stocks listed in OECD countries	EUR	–	34	–
Stocks listed in OECD countries	GBP	–	26	–
Stocks listed in OECD countries	HKD	–	259	–
Stocks listed in OECD countries	SGD	–	158	–
Stocks listed in OECD countries	USD	–	26	–
<b>Total</b>			<b>3,669</b>	<b>2,427</b>

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

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

#### Income from securities lending

	Robeco QI Global Multi-Factor Equities Fund					
	2023			2022		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	20	2	18	7	1	6
<b>Total</b>	<b>20</b>	<b>2</b>	<b>18</b>	<b>7</b>	<b>1</b>	<b>6</b>

#### Income from securities lending

	Robeco QI Global Developed Conservative Equities Fund					
	2023			2022		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	46	5	41	16	2	14
<b>Total</b>	<b>46</b>	<b>5</b>	<b>41</b>	<b>16</b>	<b>2</b>	<b>14</b>

# Notes (continued)

## Risks relating to financial instruments (continued)

### Liquidity risk

We distinguish between asset liquidity risk and funding liquidity risk, which are closely connected:

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

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

### Manager

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

### Depository

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

### Liability of the depository

The depository is liable to the Fund and/or the Shareholders for the loss of a financial instrument under the custody of the depository or of a third party to which custody has been transferred. The depository 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 depository is also liable to the Fund and/or the shareholders for all other losses they suffer because the depository has not fulfilled its obligations as stated in this depository and custodian agreement either deliberately or through negligence. Shareholders may make an indirect claim upon the liability of the depository 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 depository.

### Affiliated parties

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

## Notes to the balance sheet

### 1. Equities

#### Movements in the stock portfolio

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	140,076	205,373	274,475	211,078
Purchases	59,958	74,826	79,929	149,924
Sales	(75,776)	(117,060)	(128,606)	(78,326)
Unrealized gains / (losses)	8,947	(37,850)	(958)	(19,216)
Realized gains / (losses)	4,217	14,787	4,165	11,015
<b>Book value (fair value) at closing date</b>	<b>137,422</b>	<b>140,076</b>	<b>229,005</b>	<b>274,475</b>

#### Movements in the stock portfolio

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	1,405,905	1,664,520	172,827	218,439
Purchases	464,132	789,654	67,001	72,849
Sales	(1,836,603)	(835,900)	(61,677)	(86,081)
Unrealized gains / (losses)	(141,863)	(306,123)	25,187	(43,407)
Realized gains / (losses)	299,982	93,754	6,734	11,027
<b>Book value (fair value) at closing date</b>	<b>191,553</b>	<b>1,405,905</b>	<b>210,072</b>	<b>172,827</b>

#### Movements in the stock portfolio

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	4,747	–	4,763	–
Purchases	4,359	4,991	73,692	4,991
Sales	(368)	–	(5,201)	–
Unrealized gains / (losses)	1,199	(244)	7,899	(228)
Realized gains / (losses)	(11)	–	161	–
<b>Book value (fair value) at closing date</b>	<b>9,926</b>	<b>4,747</b>	<b>81,314</b>	<b>4,763</b>

## Notes to the balance sheet (continued)

### 1. Equities (continued)

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

	<b>2023</b> <b>EUR'000</b>
Robeco QI Global Multi-Factor Equities Fund	(4,568)
Robeco QI Global Developed Conservative Equities Fund	(8,101)
Robeco QI Global Developed Enhanced Index Equities Fund	(13,051)
Robeco QI Emerging Sustainable Conservative Equities Fund	(7,713)
Robeco QI US Sustainable Beta Equities Fund	(293)
Robeco QI Global Developed Sustainable Beta Equities Fund	(663)

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

#### Transaction costs

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

	<b>Robeco QI Global Multi-Factor Equities Fund</b>		<b>Robeco QI Global Developed Conservative Equities Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>EUR' 000</b>
Equities	27	47	18	25
Futures	–	–	–	–

	<b>Robeco QI Global Developed Enhanced Index Equities Fund</b>		<b>Robeco QI Emerging Sustainable Conservative Equities Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>EUR' 000</b>
Equities	224	484	194	223
Futures	–	–	–	–

	<b>Robeco QI US Sustainable Beta Equities Fund</b>		<b>Robeco QI Global Developed Sustainable Beta Equities Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>EUR' 000</b>	<b>EUR' 000</b>
Equities	–	–	29	2
Futures	–	–	–	–

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

No costs for research from external parties were charged to the Fund during the period under review.

## Notes to the balance sheet (continued)

### 2. Derivatives

#### Movements in derivatives

	Robeco QI Global Multi-Factor Equities Fund	
	Financial future contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(58)	114
Purchases	–	–
Sales	(296)	(617)
Unrealized gains / (losses)	58	(172)
Realized gains / (losses)	296	617
<b>Book value (fair value) at closing date</b>	<b>–</b>	<b>(58)</b>

#### Movements in derivatives

	Robeco QI Global Developed Conservative Equities Fund	
	Financial future contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Purchases	77	–
Sales	–	(252)
Unrealized gains / (losses)	–	–
Realized (losses) / gains	(77)	252
<b>Book value (fair value) at closing date</b>	<b>–</b>	<b>–</b>

#### Movements in derivatives

	Robeco QI Global Developed Enhanced Index Equities Fund	
	Financial future contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(281)	76
Purchases	–	4,437
Sales	(1,464)	–
Unrealized gains / (losses)	311	(357)
Realized gains / (losses)	1,464	(4,437)
<b>Book value (fair value) at closing date</b>	<b>30</b>	<b>(281)</b>

## Notes to the balance sheet (continued)

### 2. Derivatives (continued)

#### Movements in derivatives

	Robeco QI Emerging Sustainable Conservative Equities Fund	
	Financial future contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Purchases	–	–
Sales	(8)	(315)
Unrealized gains / (losses)	–	–
Realized gains / (losses)	8	315
<b>Book value (fair value) at closing date</b>	<b>–</b>	<b>–</b>

#### Movements in derivatives

	Robeco QI US Sustainable Beta Equities Fund	
	Financial future contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Purchases	–	–
Sales	(2)	–
Unrealized gains / (losses)	–	–
Realized gains / (losses)	2	–
<b>Book value (fair value) at closing date</b>	<b>–</b>	<b>–</b>

#### Movements in derivatives

	Robeco QI Global Developed Sustainable Beta Equities Fund	
	Financial future contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Purchases	–	–
Sales	(173)	–
Unrealized gains / (losses)	–	–
Realized gains / (losses)	173	–
<b>Book value (fair value) at closing date</b>	<b>–</b>	<b>–</b>

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

	2023
Robeco QI Global Multi-Factor Equities Fund	–
Robeco QI Global Developed Conservative Equities Fund	–
Robeco QI Global Developed Enhanced Index Equities Fund	–
Robeco QI Emerging Sustainable Conservative Equities Fund	–
Robeco QI US Sustainable Beta Equities Fund	–
Robeco QI Global Developed Sustainable Beta Equities Fund	–

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

## Notes to the balance sheet (continued)

### 2. Derivatives (continued)

#### Movements in derivatives

	Robeco QI Global Multi-Factor Equities Fund Forward Currency Exchange Contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	8	–
Unrealized gains / (losses)	–	–
Realized gains / (losses)	(8)	–
<b>Book value (fair value) at closing date</b>	<b>–</b>	<b>–</b>

#### Movements in derivatives

	Robeco QI Global Developed Conservative Equities Fund Forward Currency Exchange Contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	(140)	(15)
Unrealized gains / (losses)	–	–
Realized gains / (losses)	140	15
<b>Book value (fair value) at closing date</b>	<b>–</b>	<b>–</b>

#### Movements in derivatives

	Robeco QI Global Developed Enhanced Index Equities Fund Forward Currency Exchange Contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	(288)	62
Unrealized gains / (losses)	(26)	–
Realized gains / (losses)	288	(62)
<b>Book value (fair value) at closing date</b>	<b>(26)</b>	<b>–</b>

## Notes to the balance sheet (continued)

### 2. Derivatives (continued)

#### Movements in derivatives

	Robeco QI Emerging Sustainable Conservative Equities Fund Forward Currency Exchange Contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	(9)	196
Unrealized gains / (losses)	–	–
Realized gains / (losses)	9	(196)
<b>Book value (fair value) at closing date</b>	<b>–</b>	<b>–</b>

#### Movements in derivatives

	Robeco QI US Sustainable Beta Equities Fund Forward Currency Exchange Contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	16	–
Unrealized gains / (losses)	–	–
Realized gains / (losses)	(16)	–
<b>Book value (fair value) at closing date</b>	<b>–</b>	<b>–</b>

#### Movements in derivatives

	Robeco QI Global Developed Sustainable Beta Equities Fund Forward Currency Exchange Contracts	
	2023	2022
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	(183)	–
Unrealized gains / (losses)	7	–
Realized gains / (losses)	183	–
<b>Book value (fair value) at closing date</b>	<b>7</b>	<b>–</b>

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

#### Presentation of derivatives in the balance sheet

	Robeco QI Global Multi-Factor Equities Fund					
	Assets		Liabilities		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	–	–	58	–	(58)
<b>Book value (fair value) at closing date</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>58</b>	<b>–</b>	<b>(58)</b>

## Notes to the balance sheet (continued)

### 2. Derivatives (continued)

#### Presentation of derivatives in the balance sheet

	Robeco QI Global Developed Enhanced Index Equities Fund					
	Assets		Liabilities		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	30	–	–	281	30	(281)
Forward Currency Exchange Contracts	–	–	26	–	(26)	–
<b>Book value (fair value) at closing date</b>	<b>30</b>	<b>–</b>	<b>26</b>	<b>281</b>	<b>4</b>	<b>(281)</b>

#### Presentation of derivatives in the balance sheet

	Robeco QI Global Developed Sustainable Beta Equities Fund					
	Assets		Liabilities		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Forward Currency Exchange Contracts	7	–	–	–	7	–
<b>Book value (fair value) at closing date</b>	<b>7</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>7</b>	<b>–</b>

#### Presentation of derivatives in the balance sheet

	Combined					
	Assets		Liabilities		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	30	–	–	339	30	(339)
Forward Currency Exchange Contracts	7	–	26	–	(19)	–
<b>Book value (fair value) at closing date</b>	<b>37</b>	<b>–</b>	<b>26</b>	<b>339</b>	<b>11</b>	<b>(339)</b>

### 3. Dividend receivable

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

### 4. Amounts owed by affiliated parties

This concerns the following receivables from RIAM:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from RIAM	–	–	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2023	31/12/2022	31/12/2023	31/12/2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from RIAM	–	17	–	–
<b>Total</b>	<b>–</b>	<b>17</b>	<b>–</b>	<b>–</b>

## Notes to the balance sheet (continued)

### 4. Amounts owed by affiliated parties (continued)

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from RIAM	–	–	–	–
<b>Total</b>	–	–	–	–

### 5. Other receivables, prepayments and accrued income

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

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividend tax to be reclaimed	1,264	2,534	1,152	1,640
<b>Sub-total (investment activities)</b>	<b>1,264</b>	<b>2,534</b>	<b>1,152</b>	<b>1,640</b>
Receivables from issuance of new shares	56	59	363	83
<b>Sub-total (financing activities)</b>	<b>56</b>	<b>59</b>	<b>363</b>	<b>83</b>
<b>Total</b>	<b>1,320</b>	<b>2,593</b>	<b>1,515</b>	<b>1,723</b>

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividend tax to be reclaimed	1,401	5,572	602	957
<b>Sub-total (investment activities)</b>	<b>1,401</b>	<b>5,572</b>	<b>602</b>	<b>957</b>
Receivables from issuance of new shares	363	23,959	442	34
<b>Sub-total (financing activities)</b>	<b>363</b>	<b>23,959</b>	<b>442</b>	<b>34</b>
<b>Total</b>	<b>1,764</b>	<b>29,531</b>	<b>1,044</b>	<b>991</b>

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividend tax to be reclaimed	15	–	131	1
<b>Sub-total (investment activities)</b>	<b>15</b>	<b>–</b>	<b>131</b>	<b>1</b>
Receivables from issuance of new shares	120	–	1,354	–
<b>Sub-total (financing activities)</b>	<b>120</b>	<b>–</b>	<b>1,354</b>	<b>–</b>
<b>Total</b>	<b>135</b>	<b>–</b>	<b>1,485</b>	<b>1</b>

## Notes to the balance sheet (continued)

### 6. Cash and cash equivalents

This concerns:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Freely available cash	297	3,991	1,209	5,265
Other cash not freely accessible	–	280	–	–
<b>Total</b>	<b>297</b>	<b>4,271</b>	<b>1,209</b>	<b>5,265</b>

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Freely available cash	4,674	3,691	604	274
Other cash not freely accessible	60	978	–	–
<b>Total</b>	<b>4,734</b>	<b>4,669</b>	<b>604</b>	<b>274</b>

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Freely available cash	58	9	1,060	8
Other cash not freely accessible	–	–	53	–
<b>Total</b>	<b>58</b>	<b>9</b>	<b>1,113</b>	<b>8</b>

### 7. Payable to credit institutions

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

### 8. Payable on securities transactions

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

## Notes to the balance sheet (continued)

### 9. Payable to affiliated parties

This concerns the following payables to RIAM:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Payable for management fee	45	53	61	83
Payable for service fee	15	18	24	31
<b>Total</b>	<b>60</b>	<b>71</b>	<b>85</b>	<b>114</b>

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Payable for management fee	49	354	65	58
Payable for service fee	–	–	33	29
<b>Total</b>	<b>49</b>	<b>354</b>	<b>98</b>	<b>87</b>

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Payable for management fee	1	–	8	–
Payable for service fee	–	–	–	–
<b>Total</b>	<b>1</b>	<b>–</b>	<b>8</b>	<b>–</b>

## Notes to the balance sheet (continued)

### 10. Other liabilities, accruals and deferred income

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

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Costs payable	–	–	–	–
<b>Sub-total (investment activities)</b>	–	–	–	–
Payable for acquisition of own shares	653	505	546	260
<b>Sub-total (financing activities)</b>	<b>653</b>	<b>505</b>	<b>546</b>	<b>260</b>
<b>Total</b>	<b>653</b>	<b>505</b>	<b>546</b>	<b>260</b>

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Costs payable	7	35	–	–
<b>Sub-total (investment activities)</b>	<b>7</b>	<b>35</b>	–	–
Payable for acquisition of own shares	4,772	519	534	90
<b>Sub-total (financing activities)</b>	<b>4,772</b>	<b>519</b>	<b>534</b>	<b>90</b>
<b>Total</b>	<b>4,779</b>	<b>554</b>	<b>534</b>	<b>90</b>

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Costs payable	1	–	3	–
<b>Sub-total (investment activities)</b>	<b>1</b>	–	<b>3</b>	–
Payable for acquisition of own shares	–	–	45	–
<b>Sub-total (financing activities)</b>	–	–	<b>45</b>	–
<b>Total</b>	<b>1</b>	–	<b>48</b>	–

## Notes to the balance sheet (continued)

### 11. Shareholders' equity

#### Composition and movements in shareholders' equity

	<b>Robeco QI Global Multi-Factor Equities Fund</b>	
	<b>2023</b>	<b>2022</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>
<b>Issued capital Robeco QI Global Multi-Factor Equities Fund - EUR G</b>		
Situation on opening date	5	6
Received on shares issued	1	1
Paid for shares repurchased	(1)	(2)
Situation on closing date	<b>5</b>	<b>5</b>
<b>Issued capital Robeco QI Global Multi-Factor Equities Fund - EUR X</b>		
Situation on opening date	5	6
Paid for shares repurchased	(1)	(1)
Situation on closing date	<b>4</b>	<b>5</b>
<b>Share premium reserve - Robeco QI Global Multi-Factor Equities Fund - EUR G</b>		
Situation on opening date	40,296	56,387
Received on shares issued	3,438	11,370
Paid for shares repurchased	(15,142)	(27,461)
Situation on closing date	<b>28,592</b>	<b>40,296</b>
<b>Share premium reserve - Robeco QI Global Multi-Factor Equities Fund - EUR X</b>		
Situation on opening date	775	24,476
Received on shares issued	7,477	6,575
Paid for shares repurchased	(8,252)	(30,276)
Situation on closing date	–	<b>775</b>
<b>Other reserves</b>		
Situation on opening date	122,818	56,290
Paid for shares repurchased - Robeco QI Global Multi-Factor Equities Fund - EUR X	(7,941)	–
Addition of result in previous financial year	(23,203)	66,528
Situation on closing date	<b>91,674</b>	<b>122,818</b>
<b>Undistributed earnings</b>		
Situation on opening date	(17,205)	73,692
Robeco QI Global Multi-Factor Equities Fund - EUR G - dividend paid	(3,213)	(3,219)
Robeco QI Global Multi-Factor Equities Fund - EUR X - dividend paid	(2,785)	(3,945)
Addition to other reserves	23,203	(66,528)
Net result for financial year	17,632	(17,205)
Situation on closing date	<b>17,632</b>	<b>(17,205)</b>
<b>Situation on closing date</b>	<b>137,907</b>	<b>146,694</b>

## Notes to the balance sheet (continued)

### 11. Shareholders' equity (continued)

#### Composition and movements in shareholders' equity

	<b>Robeco QI Global Developed Conservative Equities Fund</b>	
	<b>2023</b>	<b>2022</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>
<b>Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR G</b>		
Situation on opening date	7	2
Received on shares issued	1	5
Paid for shares repurchased	(5)	–
Situation on closing date	<b>3</b>	<b>7</b>
<b>Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR X</b>		
Situation on opening date	14	13
Received on shares issued	3	3
Paid for shares repurchased	(3)	(2)
Situation on closing date	<b>14</b>	<b>14</b>
<b>Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR G</b>		
Situation on opening date	90,009	31,696
Received on shares issued	9,831	62,734
Paid for shares repurchased	(62,928)	(4,421)
Situation on closing date	<b>36,912</b>	<b>90,009</b>
<b>Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR X</b>		
Situation on opening date	142,071	122,757
Received on shares issued	41,983	41,135
Paid for shares repurchased	(38,494)	(21,821)
Situation on closing date	<b>145,560</b>	<b>142,071</b>
<b>Other reserves</b>		
Situation on opening date	49,730	12,908
Addition of result in previous financial year	(11,418)	36,822
Situation on closing date	<b>38,312</b>	<b>49,730</b>
<b>Undistributed earnings</b>		
Situation on opening date	(302)	47,489
Robeco QI Global Developed Conservative Equities Fund - EUR G - dividend paid	(3,491)	(3,164)
Robeco QI Global Developed Conservative Equities Fund - EUR X - dividend paid	(7,625)	(7,503)
Addition to other reserves	11,418	(36,822)
Net result for financial year	10,588	(302)
Situation on closing date	<b>10,588</b>	<b>(302)</b>
<b>Situation on closing date</b>	<b>231,389</b>	<b>281,529</b>

## Notes to the balance sheet (continued)

### 11. Shareholders' equity (continued)

#### Composition and movements in shareholders' equity

	<b>Robeco QI Global Developed Enhanced Index Equities Fund</b>	
	<b>2023</b>	<b>2022</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>
<b>Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR G</b>		
Situation on opening date	89	92
Received on shares issued	5	12
Paid for shares repurchased	(87)	(15)
Situation on closing date	<b>7</b>	<b>89</b>
<b>Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR N</b>		
Situation on opening date	4	4
Paid for shares repurchased	(1)	–
Situation on closing date	<b>3</b>	<b>4</b>
<b>Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR G</b>		
Situation on opening date	1,068,009	1,114,796
Received on shares issued	80,937	195,128
Paid for shares repurchased	(1,148,946)	(241,915)
Situation on closing date	<b>–</b>	<b>1,068,009</b>
<b>Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR N</b>		
Situation on opening date	37,290	36,305
Received on shares issued	6,534	4,297
Paid for shares repurchased	(15,242)	(3,312)
Situation on closing date	<b>28,582</b>	<b>37,290</b>
<b>Other reserves</b>		
Situation on opening date	495,523	102,982
Paid for shares repurchased - Robeco QI Global Developed Enhanced Index Equities Fund - EUR G	(272,686)	–
Addition of result in previous financial year	(234,626)	392,541
Situation on closing date	<b>(11,789)</b>	<b>495,523</b>
<b>Undistributed earnings</b>		
Situation on opening date	(183,855)	418,044
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G - dividend paid	(48,873)	(24,015)
Robeco QI Global Developed Enhanced Index Equities Fund - EUR N - dividend paid	(1,898)	(1,488)
Addition to other reserves	234,626	(392,541)
Net result for financial year	177,267	(183,855)
Situation on closing date	<b>177,267</b>	<b>(183,855)</b>
<b>Situation on closing date</b>	<b>194,070</b>	<b>1,417,060</b>

## Notes to the balance sheet (continued)

### 11. Shareholders' equity (continued)

#### Composition and movements in shareholders' equity

	Robeco QI Emerging Sustainable Conservative Equities Fund	
	2023 EUR' 000	2022 EUR' 000
<b>Issued capital Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G</b>		
Situation on opening date	–	–
Received on shares issued	–	–
Paid for shares repurchased	–	–
Situation on closing date	–	–
<b>Issued capital Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X</b>		
Situation on opening date	16	17
Received on shares issued	3	4
Paid for shares repurchased	(2)	(5)
Situation on closing date	17	16
<b>Share premium reserve - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G</b>		
Situation on opening date	25	25
Paid for shares repurchased	(25)	–
Situation on closing date	–	25
<b>Share premium reserve - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X</b>		
Situation on opening date	149,986	166,125
Received on shares issued	32,221	43,872
Paid for shares repurchased	(24,537)	(60,011)
Situation on closing date	157,670	149,986
<b>Other reserves</b>		
Situation on opening date	46,082	6,007
Paid for shares repurchased - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G	(8)	–
Addition of result in previous financial year	(31,872)	40,075
Situation on closing date	14,202	46,082
<b>Undistributed earnings</b>		
Situation on opening date	(21,307)	48,244
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G - dividend paid	–	(1)
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X - dividend paid	(10,565)	(8,168)
Addition to other reserves	31,872	(40,075)
Net result for financial year	39,632	(21,307)
Situation on closing date	39,632	(21,307)
<b>Situation on closing date</b>	<b>211,521</b>	<b>174,802</b>

## Notes to the balance sheet (continued)

### 11. Shareholders' equity (continued)

#### Composition and movements in shareholders' equity

	Robeco QI US Sustainable Beta Equities Fund	
	2023 EUR' 000	2022 EUR' 000
<b>Issued capital Robeco QI US Sustainable Beta Equities Fund - EUR G</b>		
Situation on opening date	–	–
Received on shares issued	1	–
Paid for shares repurchased	–	–
Situation on closing date	<b>1</b>	–
<b>Issued capital Robeco QI US Sustainable Beta Equities Fund - EUR X</b>		
Situation on opening date	–	–
Received on shares issued	–	–
Paid for shares repurchased	–	–
Situation on closing date	–	–
<b>Share premium reserve - Robeco QI US Sustainable Beta Equities Fund - EUR G</b>		
Situation on opening date	4,970	–
Received on shares issued	3,964	4,970
Paid for shares repurchased	–	–
Situation on closing date	<b>8,934</b>	<b>4,970</b>
<b>Share premium reserve - Robeco QI US Sustainable Beta Equities Fund - EUR X</b>		
Situation on opening date	30	–
Received on shares issued	–	30
Paid for shares repurchased	–	–
Situation on closing date	<b>30</b>	<b>30</b>
<b>Other reserves</b>		
Situation on opening date	–	–
Addition of result in previous financial year	(241)	–
Situation on closing date	<b>(241)</b>	–
<b>Undistributed earnings</b>		
Situation on opening date	(241)	–
Addition to other reserves	241	–
Net result for financial year	1,284	(241)
Situation on closing date	<b>1,284</b>	<b>(241)</b>
<b>Situation on closing date</b>	<b>10,008</b>	<b>4,759</b>

## Notes to the balance sheet (continued)

### 11. Shareholders' equity (continued)

#### Composition and movements in shareholders' equity

	<b>Robeco QI Global Developed Sustainable Beta Equities Fund</b>	
	<b>2023</b>	<b>2022</b>
	<b>EUR' 000</b>	<b>EUR' 000</b>
<b>Issued capital Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G</b>		
Situation on opening date	–	–
Received on shares issued	–	–
Paid for shares repurchased	–	–
Situation on closing date	–	–
<b>Issued capital Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X</b>		
Situation on opening date	–	–
Received on shares issued	7	–
Paid for shares repurchased	–	–
Situation on closing date	7	–
<b>Issued capital Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X2</b>		
Situation on opening date	–	–
Received on shares issued	–	–
Paid for shares repurchased	–	–
Situation on closing date	–	–
<b>Share premium reserve - Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G</b>		
Situation on opening date	4,975	–
Received on shares issued	1,464	4,975
Paid for shares repurchased	(5,677)	–
Situation on closing date	762	4,975
<b>Share premium reserve - Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X</b>		
Situation on opening date	25	–
Received on shares issued	73,003	25
Paid for shares repurchased	(1,307)	–
Situation on closing date	71,721	25
<b>Share premium reserve - Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X2</b>		
Situation on opening date	–	–
Received on shares issued	25	–
Paid for shares repurchased	–	–
Situation on closing date	25	–
<b>Revaluation reserve</b>		
Situation on opening date	–	–
Contribution	7	–
Situation on closing date	7	–
<b>Other reserves</b>		
Addition of result in previous financial year	(225)	–
Contribution to revaluation reserve	(7)	–
Situation on closing date	(232)	–
<b>Undistributed earnings</b>		
Situation on opening date	(225)	–
Addition to other reserves	225	–
Net result for financial year	9,430	(225)
Situation on closing date	9,430	(225)
<b>Situation on closing date</b>	<b>81,720</b>	<b>4,775</b>

## Notes to the balance sheet (continued)

### 11. Shareholders' equity (continued)

	Combined	
	2023	2022
	EUR' 000	EUR' 000
<b>Issued capital - EUR G</b>		
Situation on opening date	101	100
Received on shares issued	8	18
Paid for shares repurchased	(93)	(17)
Situation on closing date	<b>16</b>	<b>101</b>
<b>Issued capital - EUR N</b>		
Situation on opening date	4	4
Received on shares issued	–	–
Paid for shares repurchased	(1)	–
Situation on closing date	<b>3</b>	<b>4</b>
<b>Issued capital - EUR X</b>		
Situation on opening date	35	36
Received on shares issued	13	7
Paid for shares repurchased	(6)	(8)
Situation on closing date	<b>42</b>	<b>35</b>
<b>Issued capital - EUR X2</b>		
Situation on opening date	–	–
Received on shares issued	–	–
Paid for shares repurchased	–	–
Situation on closing date	–	–
<b>Share premium reserve - EUR G</b>		
Situation on opening date	1,208,284	1,202,904
Received on shares issued	99,634	279,177
Paid for shares repurchased	(1,232,718)	(273,797)
Situation on closing date	<b>75,200</b>	<b>1,208,284</b>
<b>Share premium reserve - EUR N</b>		
Situation on opening date	37,290	36,305
Received on shares issued	6,534	4,297
Paid for shares repurchased	(15,242)	(3,312)
Situation on closing date	<b>28,582</b>	<b>37,290</b>
<b>Share premium reserve - EUR X</b>		
Situation on opening date	292,887	313,358
Received on shares issued	154,684	91,637
Paid for shares repurchased	(72,590)	(112,108)
Situation on closing date	<b>374,981</b>	<b>292,887</b>
<b>Share premium reserve - EUR X2</b>		
Situation on opening date	–	–
Received on shares issued	25	–
Paid for shares repurchased	–	–
Situation on closing date	<b>25</b>	–
<b>Revaluation reserve</b>		
Situation on opening date	–	–
Contribution	7	–
Situation on closing date	<b>7</b>	–

## Notes to the balance sheet (continued)

### 11. Shareholders' equity (continued)

	Combined	
	2023	2022
	EUR' 000	EUR' 000
<b>Other reserves</b>		
Situation on opening date	714,153	178,187
Paid for shares repurchased	(280,635)	–
Addition of result in previous financial year	(301,585)	535,966
Contribution to revaluation reserve	(7)	–
Situation on closing date	<b>131,926</b>	<b>714,153</b>
<b>Undistributed earnings</b>		
Situation on opening date	(223,135)	587,469
Dividend paid on EUR G shares	(55,577)	(30,399)
Dividend paid on EUR N shares	(1,898)	(1,488)
Dividend paid on EUR X shares	(20,975)	(19,616)
Addition to other reserves	301,585	(535,966)
Net result for financial year	255,833	(223,135)
Situation on closing date	<b>255,833</b>	<b>(223,135)</b>
<b>Situation on closing date</b>	<b>866,615</b>	<b>2,029,619</b>

Since the change of the articles of association on 20 July 2023, the authorized share capital is EUR 300 thousand, divided into 29,999,990 ordinary shares and 10 priority shares with a nominal value of EUR 0.01 each.

#### Special controlling rights under the Articles of Association

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

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

## Notes to the balance sheet (continued)

### 11. Shareholders' equity (continued)

#### Survey of movements in net assets

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
	2023	2022	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
<b>Net assets at opening date</b>	<b>146,694</b>	<b>210,857</b>	<b>281,529</b>	<b>214,865</b>	<b>1,417,060</b>	<b>1,672,223</b>
Company shares issued	10,916	17,946	51,818	103,877	87,476	199,437
Company shares repurchased	(31,337)	(57,740)	(101,430)	(26,244)	(1,436,962)	(245,242)
<b>Situation on closing date</b>	<b>126,273</b>	<b>171,063</b>	<b>231,917</b>	<b>292,498</b>	<b>67,574</b>	<b>1,626,418</b>
Investment income	4,916	6,305	8,820	8,426	19,170	36,319
Receipts on surcharges and discounts on issuance and repurchase of own shares	51	97	124	108	171	429
Management fee	(599)	(715)	(948)	(887)	(2,346)	(4,696)
Service fee	(206)	(250)	(357)	(334)	–	–
Other cost	–	–	–	–	–	–
Indian capital gains tax	–	–	–	–	–	–
	<b>4,162</b>	<b>5,437</b>	<b>7,639</b>	<b>7,313</b>	<b>16,995</b>	<b>32,052</b>
Changes in value	13,470	(22,642)	2,949	(7,615)	160,272	(215,907)
<b>Net result</b>	<b>17,632</b>	<b>(17,205)</b>	<b>10,588</b>	<b>(302)</b>	<b>177,267</b>	<b>(183,855)</b>
Dividend paid	(5,998)	(7,164)	(11,116)	(10,667)	(50,771)	(25,503)
<b>Net assets at closing date</b>	<b>137,907</b>	<b>146,694</b>	<b>231,389</b>	<b>281,529</b>	<b>194,070</b>	<b>1,417,060</b>

#### Survey of movements in net assets

	Robeco QI Emerging Sustainable Conservative Equities Fund		Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	2023	2022	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
<b>Net assets at opening date</b>	<b>174,802</b>	<b>220,418</b>	<b>4,759</b>	<b>–</b>	<b>4,775</b>	<b>–</b>
Company shares issued	32,224	43,876	3,965	5,000	74,499	5,000
Company shares repurchased	(24,572)	(60,016)	–	–	(6,984)	–
<b>Situation on closing date</b>	<b>182,454</b>	<b>204,278</b>	<b>8,724</b>	<b>5,000</b>	<b>72,290</b>	<b>5,000</b>
Investment income	8,792	10,949	100	4	1,120	5
Receipts on surcharges and discounts on issuance and repurchase of own shares	87	282	2	–	139	–
Management fee	(769)	(769)	(9)	–	(64)	–
Service fee	(385)	(385)	–	–	–	–
Other cost	–	–	(3)	–	(17)	–
Indian capital gains tax	–	945	–	–	–	–
	<b>7,725</b>	<b>11,022</b>	<b>90</b>	<b>4</b>	<b>1,178</b>	<b>5</b>
Changes in value	31,907	(32,329)	1,194	(245)	8,252	(230)
<b>Net result</b>	<b>39,632</b>	<b>(21,307)</b>	<b>1,284</b>	<b>(241)</b>	<b>9,430</b>	<b>(225)</b>
Dividend paid	(10,565)	(8,169)	–	–	–	–
<b>Net assets at closing date</b>	<b>211,521</b>	<b>174,802</b>	<b>10,008</b>	<b>4,759</b>	<b>81,720</b>	<b>4,775</b>

## Notes to the balance sheet (continued)

### 11. Shareholders' equity (continued)

#### Survey of movements in net assets

	Combined	
	2023	2022
	EUR' 000	EUR' 000
<b>Net assets at opening date</b>	<b>2,029,619</b>	<b>2,318,363</b>
Company shares issued	260,898	375,136
Company shares repurchased	(1,601,285)	(389,242)
<b>Situation on closing date</b>	<b>689,232</b>	<b>2,304,257</b>
Investment income	42,918	62,008
Receipts on surcharges and discounts on issuance and repurchase of own shares	574	916
Management fee	(4,735)	(7,067)
Service fee	(948)	(969)
Other cost	(20)	–
Indian capital gains tax	–	945
	<b>37,789</b>	<b>55,833</b>
Changes in value	218,044	(278,968)
<b>Net result</b>	<b>255,833</b>	<b>(223,135)</b>
Dividend paid	(78,450)	(51,503)
<b>Net assets at closing date</b>	<b>866,615</b>	<b>2,029,619</b>

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

	31/12/2023	31/12/2022	31/12/2021
<b>Robeco QI Global Multi-Factor Equities Fund - EUR G</b>			
Fund assets in EUR' 000	77,177	82,227	110,845
Situation of number of shares issued at opening date	539,032	638,615	822,464
Shares issued in financial year	22,245	72,224	45,622
Shares repurchased in financial year	(96,393)	(171,807)	(229,471)
Number of shares outstanding	464,884	539,032	638,615
Net asset value per share in EUR	166.01	152.55	173.57
Dividend paid per share during the financial year	6.00	5.40	3.60
<b>Robeco QI Global Multi-Factor Equities Fund - EUR X</b>			
Fund assets in EUR' 000	60,730	64,467	100,012
Situation of number of shares issued at opening date	470,374	633,306	1,425,734
Shares issued in financial year	53,058	45,565	43,070
Shares repurchased in financial year	(114,796)	(208,497)	(835,498)
Number of shares outstanding	408,636	470,374	633,306
Net asset value per share in EUR	148.62	137.05	157.92
Dividend paid per share during the financial year	6.40	7.20	21.00

## Notes to the balance sheet (continued)

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

	31/12/2023	31/12/2022	31/12/2021
<b>Robeco QI Global Developed Conservative Equities Fund - EUR</b>			
<b>G</b>			
Fund assets in EUR' 000	33,427	87,859	32,681
Situation of number of shares issued at opening date	684,982	244,070	228,257
Shares issued in financial year	78,130	474,256	56,474
Shares repurchased in financial year	(502,624)	(33,344)	(40,661)
Number of shares outstanding	260,488	684,982	244,070
Net asset value per share in EUR	128.32	128.26	133.90
Dividend paid per share during the financial year	5.00	5.40	12.00
<b>Robeco QI Global Developed Conservative Equities Fund - EUR</b>			
<b>X</b>			
Fund assets in EUR' 000	197,962	193,670	182,184
Situation of number of shares issued at opening date	1,398,889	1,265,109	1,445,122
Shares issued in financial year	308,366	287,234	188,812
Shares repurchased in financial year	(281,619)	(153,454)	(368,825)
Number of shares outstanding	1,425,636	1,398,889	1,265,109
Net asset value per share in EUR	138.86	138.45	144.01
Dividend paid per share during the financial year	5.40	5.80	5.20
	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>Robeco QI Global Developed Enhanced Index Equities Fund - EUR G</b>			
Fund assets in EUR' 000	131,844	1,355,796	1,602,416
Situation of number of shares issued at opening date	8,892,728	9,165,410	8,258,471
Shares issued in financial year	511,179	1,214,957	1,294,180
Shares repurchased in financial year	(8,663,120)	(1,487,639)	(387,241)
Number of shares outstanding	740,787	8,892,728	9,165,410
Net asset value per share in EUR	177.98	152.46	174.83
Dividend paid per share during the financial year	5.40	2.60	2.60
<b>Robeco QI Global Developed Enhanced Index Equities Fund - EUR N</b>			
Fund assets in EUR' 000	62,226	61,264	69,807
Situation of number of shares issued at opening date	393,191	386,893	344,670
Shares issued in financial year	39,407	26,564	436,547
Shares repurchased in financial year	(91,282)	(20,266)	(394,324)
Number of shares outstanding	341,316	393,191	386,893
Net asset value per share in EUR	182.31	155.81	180.43
Dividend paid per share during the financial year	4.80	3.80	1.80

## Notes to the balance sheet (continued)

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

	31/12/2023	31/12/2022	31/12/2021
<b>Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G</b>			
Fund assets in EUR' 000	–	27	32
Situation of number of shares issued at opening date	250	250	250
Shares repurchased in financial year	(250)	–	–
Number of shares outstanding	–	250	250
Net asset value per share in EUR	–	108.99	127.52
Dividend paid per share during the financial year	–	4.40	–
<b>Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X</b>			
Fund assets in EUR' 000	211,521	174,775	220,386
Situation of number of shares issued at opening date	1,604,929	1,724,586	2,346,207
Shares issued in financial year	278,046	379,172	732,454
Shares repurchased in financial year	(209,623)	(498,829)	(1,354,075)
Number of shares outstanding	1,673,352	1,604,929	1,724,586
Net asset value per share in EUR	126.41	108.90	127.79
Dividend paid per share during the financial year	6.40	5.00	–
	31/12/2023	31/12/2022	
<b>Robeco QI US Sustainable Beta Equities Fund EUR G</b>			
Fund assets in EUR' 000	9,973	4,730	
Situation of number of shares issued at opening date	49,700	–	
Shares issued in financial year	36,583	49,700	
Number of shares outstanding	86,283	49,700	
Net asset value per share in EUR	115.59	95.18	
<b>Robeco QI US Sustainable Beta Equities Fund EUR X</b>			
Fund assets in EUR' 000	35	29	
Situation of number of shares issued at opening date	3	–	
Shares issued in financial year	–	3	
Number of shares outstanding	3	3	
Net asset value per share in EUR	11,559.19	9,518.11	

## Notes to the balance sheet (continued)

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

	31/12/2023	31/12/2022
<b>Robeco QI Global Developed Sustainable Beta Equities Fund</b>		
<b>EUR G</b>		
Fund assets in EUR' 000	1,316	4,751
Situation of number of shares issued at opening date	49,750	–
Shares issued in financial year	13,730	49,750
Shares repurchased in financial year	(51,960)	–
Number of shares outstanding	11,520	49,750
Net asset value per share in EUR	114.22	95.50
<b>Robeco QI Global Developed Sustainable Beta Equities Fund</b>		
<b>EUR X</b>		
Fund assets in EUR' 000	80,376	24
Situation of number of shares issued at opening date	250	–
Shares issued in financial year	715,297	250
Shares repurchased in financial year	(12,006)	–
Number of shares outstanding	703,541	250
Net asset value per share in EUR	114.24	95.50
<b>Robeco QI Global Developed Sustainable Beta Equities Fund</b>		
<b>EUR X2</b>		
Fund assets in EUR' 000	28	–
Situation of number of shares issued at opening date	–	–
Shares issued in financial year	250	–
Shares repurchased in financial year	–	–
Number of shares outstanding	250	–
Net asset value per share in EUR	113.62	–
Dividend paid per share during the financial year	–	–

### 13. Contingent liabilities

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

## Notes to the profit and loss account

### Income

#### 14. Investment income

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	4,847	6,305	8,694	8,389
Interest	51	(6)	85	23
Net revenues from securities lending	18	6	41	14
<b>Total</b>	<b>4,916</b>	<b>6,305</b>	<b>8,820</b>	<b>8,426</b>

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

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	18,887	36,249	8,721	10,943
Interest	283	70	71	6
Net revenues from securities lending	–	–	–	–
<b>Total</b>	<b>19,170</b>	<b>36,319</b>	<b>8,792</b>	<b>10,949</b>

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

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund		Combined	
	2023	2022	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	100	4	1,092	5	42,341	61,895
Interest	–	–	28	–	518	93
Net revenues from securities lending	–	–	–	–	59	20
<b>Total</b>	<b>100</b>	<b>4</b>	<b>1,120</b>	<b>5</b>	<b>42,918</b>	<b>62,008</b>

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

## Notes to the profit and loss account (continued)

### Costs

#### 15. Management fee and service fee

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

##### Management fee and service fee specified in the prospectus

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

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

	<b>Robeco QI Global Developed Conservative Equities Fund - EUR G</b>	<b>Robeco QI Global Developed Conservative Equities Fund - EUR X</b>
	%	%
Management fee	0.50	0.30
Service fee <sup>1</sup>	0.16	0.12

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

##### Management fee and service fee specified in the prospectus

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

##### Management fee and service fee specified in the prospectus

	<b>Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G</b>	<b>Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X</b>
	%	%
Management fee	0.60	0.40
Service fee <sup>1</sup>	0.20	0.20

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

##### Management fee and service fee specified in the prospectus

	<b>Robeco QI US Sustainable Beta Equities Fund - EUR G</b>	<b>Robeco QI US Sustainable Beta Equities Fund - EUR X</b>
	%	%
Management fee	0.15	0.15

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 15. Management fee and service fee (continued)

##### Management fee and service fee specified in the prospectus

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

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

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

#### 16. Performance fee

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

#### 17. Other costs

This concerns:

	Robeco QI Global Multi- Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	–	–	–	–
Depositary fee	–	–	–	–
<b>Total</b>	–	–	–	–

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	–	–	–	–
Depositary fee	–	–	–	–
<b>Total</b>	–	–	–	–

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	2023	2022	2023	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	3	–	14	–
Depositary fee	–	–	3	–
<b>Total</b>	3	–	17	–

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 17. Other costs (continued)

	Combined	
	2023	2022
	EUR' 000	EUR' 000
Custody fee	17	–
Depository fee	3	–
<b>Total</b>	<b>20</b>	<b>–</b>

#### 18. Ongoing charges

	Robeco QI Global Multi-Factor Equities Fund - EUR G		Robeco QI Global Multi-Factor Equities Fund - EUR X	
	2023	2022	2023	2022
	%	%	%	%
Management fee	0.55	0.55	0.23	0.23
Service fee	0.16	0.16	0.12	0.12
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.71</b>	<b>0.71</b>	<b>0.35</b>	<b>0.35</b>

	Robeco QI Global Developed Conservative Equities Fund - EUR G		Robeco QI Global Developed Conservative Equities Fund - EUR X	
	2023	2022	2023	2022
	%	%	%	%
Management fee	0.50	0.50	0.29	0.29
Service fee	0.16	0.16	0.12	0.12
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.66</b>	<b>0.66</b>	<b>0.41</b>	<b>0.41</b>

	Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		Robeco QI Global Developed Enhanced Index Equities Fund - EUR N	
	2023	2022	2023	2022
	%	%	%	%
Management fee	0.30	0.30	0.30	0.30
<b>Total</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>

	Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G		Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X	
	2023	2022	2023	2022
	%	%	%	%
Management fee	0.60	0.60	0.40	0.40
Service fee	0.20	0.20	0.20	0.20
<b>Total</b>	<b>0.80</b>	<b>0.80</b>	<b>0.60</b>	<b>0.60</b>

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 18. Ongoing charges (continued)

	Robeco QI US Sustainable Beta Equities Fund - EUR G		Robeco QI US Sustainable Beta Equities Fund - EUR X	
	2023	2022	2023	2022
	%	%	%	%
Management fee	0.15	0.15	0.15	0.15
Other cost	0.05	0.00	0.05	0.00
<b>Total</b>	<b>0.20</b>	<b>0.15</b>	<b>0.20</b>	<b>0.15</b>

	Robeco QI Global Developed Sustainable Beta Equities Fund EUR G		Robeco QI Global Developed Sustainable Beta Equities Fund EUR X	
	2023	2022	2023	2022
	%	%	%	%
Management fee	0.15	0.15	0.15	0.15
Other cost	0.05	0.00	0.05	0.00
<b>Total</b>	<b>0.20</b>	<b>0.15</b>	<b>0.20</b>	<b>0.15</b>

Robeco QI Global Developed Sustainable Beta Equities Fund EUR X2 25/04/2023- 31/12/2023 %	
Management fee	0.15
Other cost	0.05
<b>Total</b>	<b>0.20</b>

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

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 58 is included separately in the ongoing charges.

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 19. Maximum costs

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

<b>Robeco QI Global Multi-Factor Equities Fund</b>			
	<b>2023</b>	<b>2023 % of</b>	<b>Maximum as</b>
	<b>EUR' 000</b>	<b>net assets</b>	<b>specified in the</b>
			<b>prospectus<sup>1</sup></b>
Management fee for Robeco QI Global Multi-Factor Equities Fund - EUR G	459	0.55	0.55
Service fee for Robeco QI Global Multi-Factor Equities Fund - EUR G	133	0.16	0.16
Management fee for Robeco QI Global Multi-Factor Equities Fund - EUR X	140	0.23	0.23
Service fee for Robeco QI Global Multi-Factor Equities Fund - EUR X	73	0.12	0.12

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

<b>Robeco QI Global Developed Conservative Equities Fund</b>			
	<b>2023</b>	<b>2023 % of</b>	<b>Maximum as</b>
	<b>EUR' 000</b>	<b>net assets</b>	<b>specified in the</b>
			<b>prospectus<sup>1</sup></b>
Management fee for Robeco QI Global Developed Conservative Equities Fund - EUR G	381	0.50	0.50
Service fee for Robeco QI Global Developed Conservative Equities Fund - EUR G	122	0.16	0.16
Management fee for Robeco QI Global Developed Conservative Equities Fund - EUR X	567	0.29	0.30
Service fee for Robeco QI Global Developed Conservative Equities Fund - EUR X	235	0.12	0.12

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

<b>Robeco QI Global Developed Enhanced Index Equities Fund</b>			
	<b>2023</b>	<b>2023 % of</b>	<b>Maximum as</b>
	<b>EUR' 000</b>	<b>net assets</b>	<b>specified in the</b>
			<b>prospectus<sup>1</sup></b>
Management fee for Robeco QI Global Developed Enhanced Index Equities Fund - EUR G	2,163	0.30	0.30
Management fee for Robeco QI Global Developed Enhanced Index Equities Fund - EUR N	183	0.30	0.30

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

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 19. Maximum costs (continued)

	<b>Robeco QI Emerging Sustainable Conservative Equities Fund</b>		
	<b>2023 EUR' 000</b>	<b>2023 % of net assets</b>	<b>Maximum as specified in the information memorandum<sup>1</sup></b>
Management fee for Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G	–	0.60	0.60
Service fee for Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G	–	0.20	0.20
Management fee for Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X	769	0.40	0.40
Service fee for Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X	385	0.20	0.20

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

	<b>Robeco QI US Sustainable Beta Equities Fund</b>		
	<b>2023 EUR' 000</b>	<b>2023 % of net assets</b>	<b>Maximum as specified in the information memorandum<sup>1</sup></b>
Management fee for Robeco QI US Sustainable Beta Equities Fund EUR G	9	0.15	0.15
Management fee for Robeco QI US Sustainable Beta Equities Fund EUR X	–	0.15	0.15

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

	<b>Robeco QI Global Developed Sustainable Beta Equities Fund</b>		
	<b>2023 EUR' 000</b>	<b>2023 % of net assets</b>	<b>Maximum as specified in the information memorandum<sup>1</sup></b>
Management fee for Robeco QI Global Developed Sustainable Beta Equities Fund EUR G	5	0.15	0.15
Management fee for Robeco QI Global Developed Sustainable Beta Equities Fund EUR X	59	0.15	0.15
Management fee for Robeco QI Global Developed Sustainable Beta Equities Fund EUR X2	–	0.15	0.15

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

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 20. Turnover rate

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

in %	2023	2022
Robeco QI Global Multi-Factor Equities Fund	65	66
Robeco QI Global Developed Conservative Equities Fund	20	38
Robeco QI Global Developed Enhanced Index Equities Fund	100	75
Robeco QI Emerging Sustainable Conservative Equities Fund	37	29
Robeco QI US Sustainable Beta Equities Fund	12	–
Robeco QI Global Developed Sustainable Beta Equities Fund	(5)	–

#### 21. Transactions with affiliated parties

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

	Counterparty	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
		2023	2022	2023	2022
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	599	715	948	887
Service fee	RIAM	206	250	357	334

	Counterparty	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
		2023	2022	2023	2022
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	2,346	4,696	769	769
Service fee	RIAM	–	–	385	385

	Counterparty	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
		2023	2022	2023	2022
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	9	–	64	–

#### 22. Fiscal status

The Fund has the status of a fiscal investment institution. A detailed description of its fiscal status is included in the general information of the management report on page 5.

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 23. Proposed profit appropriation

For the financial year 2023, dividend distribution will take place on the basis of the fiscal result in order to fulfill the fiscal distribution obligation. Based on the number of shares outstanding on 31 December 2023 it has been proposed to determine the dividend per share for the financial year 2023 at:

- EUR 6.00 per share (previous year: EUR 6.00) for the Robeco QI Global Multi-Factor Equities Fund - EUR G share class.
- EUR 5.60 per share (previous year: EUR 6.40) for the Robeco QI Global Multi-Factor Equities Fund - EUR X share class.
- EUR 10.00 per share (previous year: EUR 5.00) for the Robeco QI Global Developed Conservative Equities Fund - EUR G share class.
- EUR 5.60 per share (previous year: EUR 5.40) for the Robeco QI Global Developed Conservative Equities Fund - EUR X share class.
- EUR 3.80 per share (previous year: EUR 5.40) for the Robeco QI Global Developed Enhanced Index Equities Fund – EUR G share class.
- EUR 1.80 per share (previous year: EUR 4.80) for the Robeco QI Global Developed Enhanced Index Equities Fund – EUR N share class.
- EUR No dividend per share (previous year: EUR No dividend) for the Robeco QI Emerging Sustainable Conservative Equities Fund – EUR G share class.
- EUR 5.20 per share (previous year: EUR 6.40) for the Robeco QI Emerging Sustainable Conservative Equities Fund – EUR X share class.
- EUR 1.00 (previous year: EUR No dividend) for the Robeco QI US Sustainable Beta Equities Fund – EUR G share class.
- EUR No dividend (previous year: EUR No dividend) for the Robeco QI US Sustainable Beta Equities Fund – EUR X share class.
- EUR 7.00 (previous year: EUR No dividend) for the Robeco QI Global Sustainable Beta Equities Fund – EUR G share class.
- EUR 1.40 (previous year: EUR No dividend) for the Robeco QI Global Sustainable Beta Equities Fund – EUR X share class.
- EUR No dividend for the Robeco QI Global Sustainable Beta Equities Fund – EUR X2 share class.

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

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

Agenda	Dividend dates (Transfer Agent)	Dividend dates (Euronext)	Explanation
Record date	Monday, 10 June 2024	Thursday, 13 June 2024	Shares issued up to Dealing Day 10 June 2024 are entitled for the dividend distribution. Euronext will use the settlement positions as of 13 June 2024.
Ex-dividend date	Tuesday, 11 June 2024	Wednesday, 12 June 2024	The NAV per share will be quoted ex-dividend as of the Dealing Day 11 June 2024. The NAV per share of the Dealing Day 11 June 2024 will be published on 12 June 2024. Euronext will stamp this NAV with date 12 June 2024.
Application for reinvestment	Monday, 24 June 2024	Monday, 24 June 2024	Deadline for reinvestment application.
Reinvestment date	Wednesday, 26 June 2024	Thursday, 27 June 2024	The Dealing Day of reinvestment will be 26 June 2024. Execution at Euronext will take place on 27 June 2024.
Payment date cash and shares	Monday, 1 July 2024	Monday, 1 July 2024	

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 24. Register of Companies

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

#### 25. Subsequent events

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

## Currency table

### Exchange rates

	31/12/2023	31/12/2022
	EUR = 1	EUR = 1
AED	4.0571	3.9196
AUD	1.6189	1.5738
BRL	5.3659	5.6348
CAD	1.4566	1.4461
CHF	0.9297	0.9874
CLP	964.6743	909.2436
CNY	7.8344	7.4192
CZK	24.6885	24.1540
DKK	7.4546	7.4364
GBP	0.8665	0.8872
HKD	8.6257	8.3298
HUF	382.2150	400.4500
IDR	17,008.2961	16,614.4141
ILS	3.9777	3.7658
INR	91.9221	88.2936
JPY	155.7336	140.8183
KRW	1,422.6787	1,349.5376
KWD	0.3394	0.3266
MXN	18.7067	20.7978
MYR	5.0759	4.7012
NOK	11.2185	10.5135
NZD	1.7447	1.6875
PLN	4.3438	4.6812
QAR	4.0220	3.8867
RUB	98.7557	77.9092
SAR	4.1424	4.0107
SEK	11.1325	11.1202
SGD	1.4571	1.4314
THB	37.7045	36.9642
TRY	32.6247	19.9784
TWD	33.9023	32.8025
USD	1.1047	1.0672
ZAR	20.2013	18.1593

# Schedule of Investments

## Robeco QI Global Multi-Factor Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Fortescue Ltd.	AUD	48,444	868	0.63
JB Hi-Fi Ltd.	AUD	3,611	118	0.09
National Australia Bank Ltd.	AUD	1,500	29	0.02
Telstra Group Ltd.	AUD	81,348	199	0.14
Waypoint REIT Ltd.	AUD	11,242	17	0.01
			<u>1,231</u>	<u>0.89</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	6,939	227	0.16
Raiffeisen Bank International AG	EUR	10,003	187	0.14
			<u>414</u>	<u>0.30</u>
<i>Belgium</i>				
Etablissements Franz Colruyt NV	EUR	5,286	216	0.16
			<u>216</u>	<u>0.16</u>
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	4,652	313	0.23
Assured Guaranty Ltd.	USD	4,818	326	0.23
Liberty Global Ltd. 'C'	USD	12,860	217	0.16
White Mountains Insurance Group Ltd.	USD	165	225	0.16
			<u>1,081</u>	<u>0.78</u>
<i>Brazil</i>				
Banco do Brasil SA	BRL	34,900	360	0.26
Cia Energetica de Minas Gerais Preference	BRL	131,309	281	0.20
Petroleo Brasileiro SA, ADR Preference	USD	16,523	229	0.17
Telefonica Brasil SA, ADR	USD	29,443	292	0.21
TIM SA, ADR	USD	5,708	95	0.07
Transmissora Alianca de Energia Eletrica S/A	BRL	45,000	322	0.23
			<u>1,579</u>	<u>1.14</u>
<i>Canada</i>				
Boardwalk Real Estate Investment Trust	CAD	1,505	74	0.05
Celestica, Inc.	CAD	21,339	568	0.41
CGI, Inc.	CAD	4,018	392	0.28
Cogeco Communications, Inc.	CAD	536	22	0.02
Corus Entertainment, Inc. 'B'	CAD	81,630	40	0.03
Fairfax Financial Holdings Ltd.	CAD	438	368	0.27
Great-West Lifeco, Inc.	CAD	14,854	447	0.32
Hydro One Ltd., Reg. S	CAD	13,287	362	0.26
Metro, Inc.	CAD	6,791	320	0.23
Parex Resources, Inc.	CAD	2,745	47	0.03
Royal Bank of Canada	CAD	2,315	213	0.16

# Schedule of Investments (continued)

## Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Russel Metals, Inc.	CAD	11,456	354	0.26
Stantec, Inc.	CAD	912	67	0.05
Stella-Jones, Inc.	CAD	1,492	79	0.06
Sun Life Financial, Inc.	CAD	897	42	0.03
Thomson Reuters Corp.	CAD	2,470	328	0.24
Transcontinental, Inc. 'A'	CAD	10,463	98	0.07
Waste Connections, Inc.	USD	2,332	315	0.23
			<u>4,136</u>	<u>3.00</u>
<i>Cayman Islands</i>				
Autohome, Inc., ADR	USD	4,626	118	0.08
CK Hutchison Holdings Ltd.	HKD	63,500	308	0.22
HKT Trust & HKT Ltd.	HKD	276,000	298	0.22
NU Holdings Ltd. 'A'	USD	32,129	242	0.18
PDD Holdings, Inc., ADR	USD	1,389	184	0.13
Vipshop Holdings Ltd., ADR	USD	36,039	579	0.42
			<u>1,729</u>	<u>1.25</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	1,977,000	690	0.50
Bank of China Ltd. 'H'	HKD	1,456,000	503	0.36
China CITIC Bank Corp. Ltd. 'H'	HKD	507,000	216	0.16
China Construction Bank Corp. 'H'	HKD	1,288,000	695	0.50
China Minsheng Banking Corp. Ltd. 'H'	HKD	308,100	95	0.07
Industrial & Commercial Bank of China Ltd. 'H'	HKD	493,000	218	0.16
PICC Property & Casualty Co. Ltd. 'H'	HKD	238,000	256	0.19
			<u>2,673</u>	<u>1.94</u>
<i>Colombia</i>				
Bancolombia SA, ADR Preference	USD	17,507	488	0.35
			<u>488</u>	<u>0.35</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	216	352	0.25
Danske Bank A/S	DKK	12,373	300	0.22
Novo Nordisk A/S 'B'	DKK	6,891	645	0.47
Pandora A/S	DKK	2,619	328	0.24
Sydbank A/S	DKK	7,093	279	0.20
			<u>1,904</u>	<u>1.38</u>
<i>Finland</i>				
Konecranes OYJ	EUR	6,065	247	0.18
Nokia OYJ	EUR	66,738	204	0.15
Nordea Bank Abp	SEK	69,939	783	0.57
Sampo OYJ 'A'	EUR	6,158	244	0.17

# Schedule of Investments (continued)

## Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Finland (continued)</i>				
			1,478	1.07
<i>France</i>				
Hermes International SCA	EUR	246	472	0.34
Orange SA	EUR	28,096	290	0.21
			762	0.55
<i>Germany</i>				
Bayerische Motoren Werke AG	EUR	4,575	461	0.34
BioNTech SE, ADR	USD	3,904	373	0.27
E.ON SE	EUR	26,350	320	0.23
Heidelberg Materials AG	EUR	1,147	93	0.07
Mercedes-Benz Group AG	EUR	7,037	440	0.32
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,101	413	0.30
Scout24 SE, Reg. S	EUR	3,844	247	0.18
TeamViewer SE, Reg. S	EUR	13,940	196	0.14
Volkswagen AG Preference	EUR	2,626	293	0.21
			2,836	2.06
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	21,857	282	0.21
JUMBO SA	EUR	1,815	45	0.03
Mytilineos SA	EUR	322	12	0.01
			339	0.25
<i>Guernsey</i>				
Amdocs Ltd.	USD	3,752	298	0.22
			298	0.22
<i>Hong Kong</i>				
Lenovo Group Ltd.	HKD	190,000	241	0.17
PCCW Ltd.	HKD	589,871	284	0.21
Sino Land Co. Ltd.	HKD	295,361	291	0.21
			816	0.59
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	7,296	302	0.22
			302	0.22
<i>India</i>				
Dr Reddy's Laboratories Ltd., ADR	USD	3,530	222	0.16
			222	0.16

# Schedule of Investments (continued)

## Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland</i>				
Alkermes plc	USD	7,330	184	0.13
James Hardie Industries plc, CDI	AUD	9,519	332	0.24
Jazz Pharmaceuticals plc	USD	1,976	220	0.16
Mural Oncology plc	USD	733	4	–
Seagate Technology Holdings plc	USD	4,626	358	0.26
Trane Technologies plc	USD	3,607	796	0.58
Weatherford International plc	USD	2,304	204	0.15
Willis Towers Watson plc	USD	1,363	298	0.22
			<u>2,396</u>	<u>1.74</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	2,560	354	0.26
Monday.com Ltd.	USD	2,768	471	0.34
Plus500 Ltd.	GBP	30,824	591	0.43
Wix.com Ltd.	USD	2,954	329	0.24
			<u>1,745</u>	<u>1.27</u>
<i>Italy</i>				
Eni SpA	EUR	25,700	395	0.29
Intesa Sanpaolo SpA	EUR	145,410	384	0.28
Snam SpA	EUR	69,635	324	0.23
UniCredit SpA	EUR	23,356	574	0.42
			<u>1,677</u>	<u>1.22</u>
<i>Japan</i>				
Ajinomoto Co., Inc.	JPY	13,600	475	0.35
Canon Marketing Japan, Inc.	JPY	3,500	96	0.07
Canon, Inc.	JPY	29,800	693	0.50
Capcom Co. Ltd.	JPY	11,000	322	0.23
Citizen Watch Co. Ltd.	JPY	7,400	40	0.03
Daiwa House Industry Co. Ltd.	JPY	6,700	184	0.13
DCM Holdings Co. Ltd.	JPY	34,700	288	0.21
Duskin Co. Ltd.	JPY	12,200	263	0.19
FUJIFILM Holdings Corp.	JPY	3,400	185	0.13
Glory Ltd.	JPY	4,800	83	0.06
Goldwin, Inc.	JPY	500	33	0.02
GungHo Online Entertainment, Inc.	JPY	17,669	267	0.19
H.U. Group Holdings, Inc.	JPY	1,100	19	0.01
Hirose Electric Co. Ltd.	JPY	1,300	133	0.10
Honda Motor Co. Ltd.	JPY	43,500	409	0.30
Hosiden Corp.	JPY	5,500	61	0.04
Hoya Corp.	JPY	4,000	453	0.33
Kakaku.com, Inc.	JPY	10,800	121	0.09
KDDI Corp.	JPY	14,800	426	0.31
Kokuyo Co. Ltd.	JPY	5,700	84	0.06

# Schedule of Investments (continued)

## Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Komatsu Ltd.	JPY	7,200	170	0.12
Marubeni Corp.	JPY	12,100	173	0.13
Maruichi Steel Tube Ltd.	JPY	4,200	99	0.07
Mitsubishi Corp.	JPY	32,400	469	0.34
NEC Corp.	JPY	11,800	633	0.46
Nintendo Co. Ltd.	JPY	9,800	463	0.34
Nippon Telegraph & Telephone Corp.	JPY	345,000	382	0.28
Nisshin Seifun Group, Inc.	JPY	15,200	185	0.13
Nissin Foods Holdings Co. Ltd.	JPY	9,000	284	0.21
Nomura Real Estate Holdings, Inc.	JPY	3,400	81	0.06
Obic Co. Ltd.	JPY	1,600	250	0.18
Otsuka Corp.	JPY	4,900	183	0.13
Panasonic Holdings Corp.	JPY	36,300	325	0.24
Raito Kogyo Co. Ltd.	JPY	3,400	41	0.03
Renesas Electronics Corp.	JPY	16,900	277	0.20
Ricoh Co. Ltd.	JPY	40,900	284	0.21
Sankyo Co. Ltd.	JPY	12,400	655	0.48
Sega Sammy Holdings, Inc.	JPY	3,600	46	0.03
SKY Perfect JSAT Holdings, Inc.	JPY	12,500	56	0.04
Subaru Corp.	JPY	12,000	199	0.15
Sumitomo Corp.	JPY	7,100	140	0.10
Sumitomo Warehouse Co. Ltd. (The)	JPY	300	5	–
Tokyo Gas Co. Ltd.	JPY	27,100	563	0.41
Toyota Tsusho Corp.	JPY	5,200	277	0.20
ZOZO, Inc.	JPY	13,700	279	0.20
			11,154	8.09
<i>Malaysia</i>				
Malayan Banking Bhd.	MYR	186,957	327	0.24
			327	0.24
<i>Mexico</i>				
Banco del Bajio SA, Reg. S	MXN	19,600	59	0.04
Cemex SAB de CV, ADR	USD	13,827	97	0.07
			156	0.11
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	27,478	373	0.27
Adyen NV, Reg. S	EUR	73	85	0.06
ASML Holding NV	EUR	149	102	0.07
Koninklijke Ahold Delhaize NV	EUR	24,701	643	0.47
Koninklijke Philips NV	EUR	18,662	393	0.28
Koninklijke Vopak NV	EUR	6,637	202	0.15
NN Group NV	EUR	16,499	590	0.43
Stellantis NV	EUR	22,556	477	0.35

# Schedule of Investments (continued)

## Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
			2,865	2.08
<i>New Zealand</i>				
Xero Ltd.	AUD	3,482	242	0.17
			242	0.17
<i>Norway</i>				
DNB Bank ASA	NOK	15,056	290	0.21
Equinor ASA	NOK	23,623	678	0.49
Gjensidige Forsikring ASA	NOK	18,272	306	0.22
Orkla ASA	NOK	49,853	350	0.26
			1,624	1.18
<i>Poland</i>				
Powszechny Zakład Ubezpieczeń SA	PLN	27,293	297	0.21
			297	0.21
<i>Portugal</i>				
Jeronimo Martins SGPS SA	EUR	12,721	293	0.21
Navigator Co. SA (The)	EUR	13,588	48	0.04
NOS SGPS SA	EUR	2,023	7	–
REN - Redes Energeticas Nacionais SGPS SA	EUR	115,831	269	0.20
Sonae SGPS SA	EUR	78,066	71	0.05
			688	0.50
<i>Russia</i>				
Severstal PJSC, GDR	USD	16,877	–	–
			–	–
<i>Singapore</i>				
NETLINK NBN TRUST, Reg. S	SGD	108,100	62	0.05
Sheng Siong Group Ltd.	SGD	226,800	249	0.18
Singapore Exchange Ltd.	SGD	47,900	323	0.23
			634	0.46
<i>South Africa</i>				
OUTsurance Group Ltd.	ZAR	39,212	82	0.06
			82	0.06
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	19,110	96	0.07
Hana Financial Group, Inc.	KRW	9,295	284	0.21
Kia Corp.	KRW	5,590	393	0.28
LG Electronics, Inc.	KRW	3,866	277	0.20

# Schedule of Investments (continued)

## Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
Samsung Electronics Co. Ltd.	KRW	9,700	535	0.39
SK Telecom Co. Ltd., ADR	USD	9,869	191	0.14
SK Telecom Co. Ltd.	KRW	3,548	125	0.09
Woori Financial Group, Inc.	KRW	26,303	240	0.17
			2,141	1.55
<i>Spain</i>				
Applus Services SA	EUR	22,034	221	0.16
Industria de Diseno Textil SA	EUR	9,642	380	0.27
Telefonica SA	EUR	92,589	327	0.24
			928	0.67
<i>Sweden</i>				
Alfa Laval AB	SEK	7,398	268	0.20
Axfood AB	SEK	1,204	29	0.02
H & M Hennes & Mauritz AB 'B'	SEK	20,332	323	0.23
Telefonaktiebolaget LM Ericsson 'B'	SEK	36,798	209	0.15
			829	0.60
<i>Switzerland</i>				
Chubb Ltd.	USD	2,616	535	0.39
Galenica AG, Reg. S	CHF	861	67	0.05
Kuehne + Nagel International AG	CHF	1,242	387	0.28
Novartis AG	CHF	11,182	1,021	0.74
Roche Holding AG	CHF	2,647	696	0.50
SGS SA	CHF	4,050	316	0.23
Swisscom AG	CHF	350	191	0.14
Zurich Insurance Group AG	CHF	222	105	0.08
			3,318	2.41
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	45,000	650	0.47
Catcher Technology Co. Ltd.	TWD	10,000	57	0.04
Chunghwa Telecom Co. Ltd.	TWD	98,000	347	0.25
Far EasTone Telecommunications Co. Ltd.	TWD	134,000	315	0.23
First Financial Holding Co. Ltd.	TWD	397,011	321	0.23
Foxconn Technology Co. Ltd.	TWD	172,670	271	0.20
Hon Hai Precision Industry Co. Ltd.	TWD	132,000	407	0.30
Lite-On Technology Corp.	TWD	11,781	41	0.03
MediaTek, Inc.	TWD	15,000	449	0.33
Realtek Semiconductor Corp.	TWD	17,000	236	0.17
Synnex Technology International Corp.	TWD	82,000	170	0.12
Taiwan Mobile Co. Ltd.	TWD	105,000	305	0.22
WPG Holdings Ltd.	TWD	143,440	345	0.25
			3,914	2.84

# Schedule of Investments (continued)

## Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Thailand</i>				
Bumrungrad Hospital PCL, NVDR	THB	48,900	288	0.21
Krung Thai Bank PCL, NVDR	THB	430,900	210	0.15
			<u>498</u>	<u>0.36</u>
<i>Turkey</i>				
BIM Birlesik Magazalar A/S	TRY	15,588	144	0.11
Ford Otomotiv Sanayi A/S	TRY	6,061	137	0.10
Turk Hava Yollari AO	TRY	38,937	273	0.20
Turkiye Is Bankasi A/S 'C'	TRY	391,918	281	0.20
Yapi ve Kredi Bankasi A/S	TRY	377,393	226	0.16
			<u>1,061</u>	<u>0.77</u>
<i>United Kingdom</i>				
IG Group Holdings plc	GBP	35,899	317	0.23
International Distributions Services plc	GBP	51,522	162	0.12
J Sainsbury plc	GBP	95,687	334	0.24
National Grid plc	GBP	37,835	462	0.34
Shell plc	EUR	20,495	611	0.44
Virgin Money UK plc, CDI	AUD	66,452	127	0.09
Vodafone Group plc	GBP	334,277	264	0.19
			<u>2,277</u>	<u>1.65</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	7,804	1,095	0.79
ACCO Brands Corp.	USD	43,673	240	0.17
Adeia, Inc.	USD	19,232	216	0.16
Adobe, Inc.	USD	1,566	846	0.61
Aflac, Inc.	USD	4,569	341	0.25
Albertsons Cos., Inc. 'A'	USD	11,627	242	0.18
Allison Transmission Holdings, Inc.	USD	4,378	230	0.17
Ally Financial, Inc.	USD	8,788	278	0.20
Alphabet, Inc. 'A'	USD	6,245	790	0.57
Amazon.com, Inc.	USD	1,497	206	0.15
APA Corp.	USD	7,893	256	0.19
Apple, Inc.	USD	9,787	1,706	1.24
AT&T, Inc.	USD	75,633	1,149	0.83
Autodesk, Inc.	USD	1,088	240	0.17
AutoZone, Inc.	USD	350	819	0.59
Avnet, Inc.	USD	5,621	256	0.19
Axcelis Technologies, Inc.	USD	2,043	240	0.17
Bank of New York Mellon Corp. (The)	USD	7,877	371	0.27
Best Buy Co., Inc.	USD	9,172	650	0.47
Booking Holdings, Inc.	USD	275	883	0.64
BorgWarner, Inc.	USD	2,550	83	0.06
Boston Scientific Corp.	USD	8,635	452	0.33

# Schedule of Investments (continued)

## Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Brady Corp. 'A'	USD	1,850	98	0.07
Brandywine Realty Trust, REIT	USD	14,561	71	0.05
Bristol-Myers Squibb Co.	USD	24,422	1,134	0.82
Broadcom, Inc.	USD	805	813	0.59
Brown & Brown, Inc.	USD	3,938	253	0.18
Buckle, Inc. (The)	USD	5,487	236	0.17
Builders FirstSource, Inc.	USD	3,566	539	0.39
Cadence Design Systems, Inc.	USD	5,744	1,416	1.03
Capital One Financial Corp.	USD	3,798	451	0.33
Cardinal Health, Inc.	USD	3,711	339	0.25
Cargurus, Inc.	USD	6,493	142	0.10
Cencora, Inc.	USD	2,138	397	0.29
CF Industries Holdings, Inc.	USD	3,513	253	0.18
Chegg, Inc.	USD	25,684	264	0.19
Chevron Corp.	USD	4,115	556	0.40
Cisco Systems, Inc.	USD	37,810	1,729	1.25
City Holding Co.	USD	1,138	114	0.08
Coca-Cola Co. (The)	USD	11,879	634	0.46
Colgate-Palmolive Co.	USD	7,530	543	0.39
Copart, Inc.	USD	7,198	319	0.23
Coterra Energy, Inc.	USD	10,319	238	0.17
CrowdStrike Holdings, Inc. 'A'	USD	1,525	352	0.26
CVS Health Corp.	USD	7,484	535	0.39
Deckers Outdoor Corp.	USD	386	234	0.17
Discover Financial Services	USD	6,674	679	0.49
DocuSign, Inc.	USD	6,510	350	0.25
Dominos Pizza, Inc.	USD	918	343	0.25
DR Horton, Inc.	USD	3,291	453	0.33
Dropbox, Inc. 'A'	USD	20,602	550	0.40
Duolingo, Inc.	USD	1,552	319	0.23
eBay, Inc.	USD	6,742	266	0.19
elf Beauty, Inc.	USD	2,200	287	0.21
Eli Lilly & Co.	USD	1,198	632	0.46
EMCOR Group, Inc.	USD	840	164	0.12
Equity Commonwealth, REIT	USD	12,406	216	0.16
Ethan Allen Interiors, Inc.	USD	6,957	201	0.15
Exact Sciences Corp.	USD	3,453	231	0.17
Extreme Networks, Inc.	USD	4,637	74	0.05
Exxon Mobil Corp.	USD	5,895	534	0.39
Fair Isaac Corp.	USD	735	774	0.56
Ford Motor Co.	USD	37,791	417	0.30
Fortinet, Inc.	USD	6,806	361	0.26
Gartner, Inc.	USD	666	272	0.20
General Mills, Inc.	USD	1,897	112	0.08
Genworth Financial, Inc. 'A'	USD	51,649	312	0.23
Gilead Sciences, Inc.	USD	21,813	1,600	1.16

# Schedule of Investments (continued)

## Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Goldman Sachs Group, Inc. (The)	USD	1,328	464	0.34
Group 1 Automotive, Inc.	USD	1,180	326	0.24
Heidrick & Struggles International, Inc.	USD	2,125	57	0.04
Hershey Co. (The)	USD	1,751	296	0.21
Hewlett Packard Enterprise Co.	USD	30,624	471	0.34
HF Sinclair Corp.	USD	3,447	173	0.13
Home Depot, Inc. (The)	USD	1,678	526	0.38
HP, Inc.	USD	29,091	792	0.57
Hubbell, Inc.	USD	1,198	357	0.26
Humana, Inc.	USD	92	38	0.03
Incyte Corp.	USD	8,577	488	0.35
Ingersoll Rand, Inc.	USD	908	64	0.05
International Business Machines Corp.	USD	4,767	706	0.51
Intuitive Surgical, Inc.	USD	1,849	565	0.41
Jackson Financial, Inc. 'A'	USD	4,650	215	0.16
Johnson & Johnson	USD	3,648	518	0.38
Juniper Networks, Inc.	USD	12,101	323	0.23
KB Home	USD	4,417	250	0.18
Kraft Heinz Co. (The)	USD	9,625	322	0.23
Kroger Co. (The)	USD	13,043	540	0.39
Lamb Weston Holdings, Inc.	USD	2,664	261	0.19
Lennar Corp. 'A'	USD	3,044	411	0.30
Lennox International, Inc.	USD	707	286	0.21
Lockheed Martin Corp.	USD	416	171	0.12
Lowe's Cos., Inc.	USD	2,546	513	0.37
Macy's, Inc.	USD	18,620	339	0.25
Manhattan Associates, Inc.	USD	3,124	609	0.44
Marathon Petroleum Corp.	USD	3,222	433	0.31
Marsh & McLennan Cos., Inc.	USD	5,398	926	0.67
Martin Marietta Materials, Inc.	USD	330	149	0.11
Masco Corp.	USD	5,951	361	0.26
McDonald's Corp.	USD	2,623	704	0.51
McKesson Corp.	USD	2,148	900	0.65
Medical Properties Trust, Inc., REIT	USD	31,571	140	0.10
Medifast, Inc.	USD	2,778	169	0.12
Medpace Holdings, Inc.	USD	957	266	0.19
Merck & Co., Inc.	USD	6,799	671	0.49
Meritage Homes Corp.	USD	1,886	297	0.22
Meta Platforms, Inc. 'A'	USD	4,445	1,424	1.03
Mettler-Toledo International, Inc.	USD	305	335	0.24
MGIC Investment Corp.	USD	18,198	318	0.23
Microsoft Corp.	USD	6,352	2,162	1.57
Moderna, Inc.	USD	1,449	130	0.09
Molina Healthcare, Inc.	USD	1,094	358	0.26
Molson Coors Beverage Co. 'B'	USD	4,118	228	0.17
Murphy USA, Inc.	USD	925	299	0.22

# Schedule of Investments (continued)

## Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
NetApp, Inc.	USD	8,234	657	0.48
NETGEAR, Inc.	USD	5,796	76	0.06
NVIDIA Corp.	USD	2,075	930	0.67
NVR, Inc.	USD	97	615	0.45
OneMain Holdings, Inc.	USD	1,608	72	0.05
Oracle Corp.	USD	6,410	612	0.44
O'Reilly Automotive, Inc.	USD	1,456	1,252	0.91
OSI Systems, Inc.	USD	2,038	238	0.17
PACCAR, Inc.	USD	5,246	464	0.34
Packaging Corp. of America	USD	643	95	0.07
PBF Energy, Inc. 'A'	USD	1,547	62	0.04
PepsiCo, Inc.	USD	1,393	214	0.16
Pfizer, Inc.	USD	24,583	641	0.46
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	32,782	211	0.15
Plains GP Holdings LP 'A'	USD	19,191	277	0.20
Playtika Holding Corp.	USD	9,007	71	0.05
Preferred Bank	USD	1,998	132	0.10
Primerica, Inc.	USD	1,158	216	0.16
Procter & Gamble Co. (The)	USD	3,861	512	0.37
PROG Holdings, Inc.	USD	8,573	240	0.17
PulteGroup, Inc.	USD	3,610	337	0.24
Pure Storage, Inc. 'A'	USD	8,728	282	0.20
Quest Diagnostics, Inc.	USD	2,068	258	0.19
Radian Group, Inc.	USD	29,078	752	0.55
Reliance Steel & Aluminum Co.	USD	1,116	283	0.21
Republic Services, Inc.	USD	5,328	795	0.58
RMR Group, Inc. (The) 'A'	USD	12,643	323	0.23
Robert Half, Inc.	USD	4,522	360	0.26
Roper Technologies, Inc.	USD	976	482	0.35
Sanmina Corp.	USD	600	28	0.02
Skyworks Solutions, Inc.	USD	502	51	0.04
Snap-on, Inc.	USD	1,297	339	0.25
Splunk, Inc.	USD	482	66	0.05
SPS Commerce, Inc.	USD	1,883	330	0.24
State Street Corp.	USD	4,506	316	0.23
Steelcase, Inc. 'A'	USD	25,463	312	0.23
Stryker Corp.	USD	1,907	517	0.38
Synchrony Financial	USD	19,685	681	0.49
Synopsys, Inc.	USD	1,026	478	0.35
Taylor Morrison Home Corp.	USD	5,462	264	0.19
Toll Brothers, Inc.	USD	3,425	319	0.23
TransDigm Group, Inc.	USD	313	287	0.21
Tri Pointe Homes, Inc.	USD	7,027	225	0.16
Unum Group	USD	13,750	563	0.41
US Foods Holding Corp.	USD	5,525	227	0.16
USANA Health Sciences, Inc.	USD	3,947	191	0.14

# Schedule of Investments (continued)

## Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Valero Energy Corp.	USD	2,927	344	0.25
Veeva Systems, Inc. 'A'	USD	1,521	265	0.19
Veradigm, Inc.	USD	10,637	101	0.07
VeriSign, Inc.	USD	1,640	306	0.22
Verizon Communications, Inc.	USD	18,782	641	0.46
Vertex Pharmaceuticals, Inc.	USD	1,568	578	0.42
Viatis, Inc.	USD	33,731	331	0.24
Walmart, Inc.	USD	2,104	300	0.22
Western Union Co. (The)	USD	18,560	200	0.15
Whirlpool Corp.	USD	2,271	250	0.18
Williams-Sonoma, Inc.	USD	1,719	314	0.23
Wingstop, Inc.	USD	570	132	0.10
WW Grainger, Inc.	USD	1,290	968	0.70
Xerox Holdings Corp.	USD	19,663	326	0.24
Yelp, Inc.	USD	7,315	313	0.23
Yum! Brands, Inc.	USD	3,491	413	0.30
Zillow Group, Inc. 'C'	USD	2,026	106	0.08
ZipRecruiter, Inc. 'A'	USD	18,666	235	0.17
Zoom Video Communications, Inc. 'A'	USD	8,321	542	0.39
			76,065	55.16
Total Equities			137,422	99.65
Total Transferable securities and money market instruments admitted to an official exchange listing			137,422	99.65
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
Alrosa PJSC*	RUB	113,080	–	–
LUKOIL PJSC*	RUB	6,057	–	–
Magnit PJSC*	RUB	4,965	–	–
Mobile Telesystems PJSC*	RUB	109,660	–	–
Moscow Exchange MICEX-RTS PJSC*	RUB	75,210	–	–
Surgutneftegas PJSC*	RUB	789,900	–	–
Tatneft PJSC*	RUB	120,636	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–

# Schedule of Investments (continued)

## Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2023

<b>Investments</b>	<b>Market Value EUR' 000</b>	<b>% of Net Assets</b>
<b>Total Investments</b>	<b>137,422</b>	<b>99.65</b>
<b>Cash</b>	<b>297</b>	<b>0.22</b>
<b>Other Assets/(Liabilities)</b>	<b>188</b>	<b>0.13</b>
<b>Total Net Assets</b>	<b>137,907</b>	<b>100.00</b>

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

# Schedule of Investments

## Robeco QI Global Developed Conservative Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
JB Hi-Fi Ltd.	AUD	42,777	1,401	0.61
Medibank Pvt Ltd.	AUD	241,672	531	0.23
Telstra Group Ltd.	AUD	400,850	981	0.42
Waypoint REIT Ltd.	AUD	82,112	124	0.05
Wesfarmers Ltd.	AUD	11,233	396	0.17
			<u>3,433</u>	<u>1.48</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	24,353	796	0.34
			<u>796</u>	<u>0.34</u>
<i>Bermuda</i>				
VTech Holdings Ltd.	HKD	23,800	130	0.05
White Mountains Insurance Group Ltd.	USD	1,166	1,589	0.69
			<u>1,719</u>	<u>0.74</u>
<i>Canada</i>				
BCE, Inc.	CAD	33,254	1,191	0.52
CGI, Inc.	CAD	20,830	2,030	0.88
Constellation Software, Inc.	CAD	1,184	2,670	1.15
Dollarama, Inc.	CAD	11,333	743	0.32
Great-West Lifeco, Inc.	CAD	71,421	2,151	0.93
Hydro One Ltd., Reg. S	CAD	64,969	1,771	0.77
Intact Financial Corp.	CAD	7,849	1,098	0.48
Loblaw Cos. Ltd.	CAD	18,642	1,642	0.71
Manulife Financial Corp.	CAD	30,336	610	0.26
Metro, Inc.	CAD	8,437	397	0.17
Thomson Reuters Corp.	CAD	15,705	2,089	0.90
			<u>16,392</u>	<u>7.09</u>
<i>Cayman Islands</i>				
HKT Trust & HKT Ltd.	HKD	1,233,000	1,332	0.58
			<u>1,332</u>	<u>0.58</u>
<i>Denmark</i>				
Topdanmark A/S	DKK	7,903	342	0.15
			<u>342</u>	<u>0.15</u>
<i>Finland</i>				
Sampo OYJ 'A'	EUR	49,244	1,951	0.84
			<u>1,951</u>	<u>0.84</u>
<i>Germany</i>				
Bayerische Motoren Werke AG	EUR	8,061	813	0.35

# Schedule of Investments (continued)

## Robeco QI Global Developed Conservative Equities Fund

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Freenet AG	EUR	52,578	1,332	0.58
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,396	2,024	0.87
			<u>4,169</u>	<u>1.80</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	19,764	1,573	0.68
			<u>1,573</u>	<u>0.68</u>
<i>Hong Kong</i>				
PCCW Ltd.	HKD	1,698,583	819	0.35
			<u>819</u>	<u>0.35</u>
<i>Ireland</i>				
Trane Technologies plc	USD	12,457	2,750	1.19
			<u>2,750</u>	<u>1.19</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	13,308	1,841	0.79
Plus500 Ltd.	GBP	38,135	732	0.32
			<u>2,573</u>	<u>1.11</u>
<i>Italy</i>				
Eni SpA	EUR	26,375	405	0.17
Snam SpA	EUR	336,482	1,566	0.68
Terna - Rete Elettrica Nazionale	EUR	115,596	873	0.38
			<u>2,844</u>	<u>1.23</u>
<i>Japan</i>				
Canon Marketing Japan, Inc.	JPY	41,800	1,148	0.50
Canon, Inc.	JPY	96,400	2,241	0.97
Daiwa House Industry Co. Ltd.	JPY	32,900	902	0.39
Duskin Co. Ltd.	JPY	18,300	394	0.17
FUJIFILM Holdings Corp.	JPY	14,000	762	0.33
ITOCHU Corp.	JPY	34,400	1,274	0.55
Japan Post Bank Co. Ltd.	JPY	26,000	240	0.10
KDDI Corp.	JPY	87,200	2,512	1.08
Kyorin Pharmaceutical Co. Ltd.	JPY	33,100	378	0.16
Maruichi Steel Tube Ltd.	JPY	14,800	349	0.15
Mirait One Corp.	JPY	17,600	210	0.09
Mitsubishi Corp.	JPY	91,200	1,320	0.57
Nintendo Co. Ltd.	JPY	20,600	973	0.42
Nippon Telegraph & Telephone Corp.	JPY	2,089,400	2,312	1.00
Niterra Co. Ltd.	JPY	60,900	1,309	0.57
Raito Kogyo Co. Ltd.	JPY	36,600	444	0.19

# Schedule of Investments (continued)

## Robeco QI Global Developed Conservative Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Sankyo Co. Ltd.	JPY	43,100	2,276	0.98
SoftBank Corp.	JPY	87,700	991	0.43
Sumitomo Corp.	JPY	49,700	982	0.42
Sumitomo Warehouse Co. Ltd. (The)	JPY	900	14	0.01
Tokio Marine Holdings, Inc.	JPY	33,300	754	0.33
Tokyo Gas Co. Ltd.	JPY	56,600	1,177	0.51
USS Co. Ltd.	JPY	21,500	391	0.17
			<u>23,353</u>	<u>10.09</u>
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	83,814	2,180	0.94
Koninklijke KPN NV	EUR	538,982	1,681	0.73
Wolters Kluwer NV	EUR	18,170	2,338	1.01
			<u>6,199</u>	<u>2.68</u>
<i>New Zealand</i>				
Spark New Zealand Ltd.	NZD	575,729	1,709	0.74
			<u>1,709</u>	<u>0.74</u>
<i>Norway</i>				
Equinor ASA	NOK	68,965	1,980	0.86
Europris ASA, Reg. S	NOK	85,920	588	0.26
Gjensidige Forsikring ASA	NOK	61,371	1,026	0.44
Orkla ASA	NOK	168,835	1,186	0.51
			<u>4,780</u>	<u>2.07</u>
<i>Portugal</i>				
Navigator Co. SA (The)	EUR	34,504	123	0.05
NOS SGPS SA	EUR	199,859	640	0.28
REN - Redes Energeticas Nacionais SGPS SA	EUR	268,118	623	0.27
Sonae SGPS SA	EUR	269,922	244	0.11
			<u>1,630</u>	<u>0.71</u>
<i>Singapore</i>				
Singapore Exchange Ltd.	SGD	213,600	1,441	0.62
			<u>1,441</u>	<u>0.62</u>
<i>Switzerland</i>				
Allreal Holding AG	CHF	1,243	201	0.09
Banque Cantonale Vaudoise	CHF	16,493	1,925	0.83
Chubb Ltd.	USD	16,917	3,461	1.49
Mobimo Holding AG	CHF	1,213	341	0.15
Nestle SA	CHF	19,861	2,083	0.90
Novartis AG	CHF	36,165	3,301	1.43

# Schedule of Investments (continued)

## Robeco QI Global Developed Conservative Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Swiss Prime Site AG	CHF	8,365	808	0.35
Swisscom AG	CHF	3,559	1,937	0.84
Zurich Insurance Group AG	CHF	1,326	627	0.27
			14,684	6.35
<i>United Kingdom</i>				
GSK plc	GBP	84,015	1,406	0.61
IG Group Holdings plc	GBP	82,477	729	0.31
National Grid plc	GBP	59,716	729	0.32
Unilever plc	EUR	19,202	842	0.36
			3,706	1.60
<i>United States of America</i>				
AbbVie, Inc.	USD	32,230	4,522	1.95
Aflac, Inc.	USD	33,050	2,468	1.07
Akamai Technologies, Inc.	USD	16,918	1,813	0.78
Allison Transmission Holdings, Inc.	USD	33,451	1,761	0.76
Amgen, Inc.	USD	16,740	4,365	1.89
AptarGroup, Inc.	USD	13,332	1,492	0.64
Archer-Daniels-Midland Co.	USD	4,848	317	0.14
AT&T, Inc.	USD	270,435	4,108	1.78
AutoZone, Inc.	USD	1,015	2,376	1.03
Avnet, Inc.	USD	36,696	1,674	0.72
Bristol-Myers Squibb Co.	USD	73,962	3,436	1.48
Cadence Design Systems, Inc.	USD	12,447	3,069	1.33
Cboe Global Markets, Inc.	USD	3,992	645	0.28
Chevron Corp.	USD	22,913	3,094	1.34
Cisco Systems, Inc.	USD	97,386	4,454	1.93
City Holding Co.	USD	5,902	589	0.25
CNO Financial Group, Inc.	USD	25,227	637	0.28
Coca-Cola Co. (The)	USD	14,717	785	0.34
Dolby Laboratories, Inc. 'A'	USD	18,350	1,432	0.62
Equity Commonwealth, REIT	USD	92,859	1,614	0.70
Exelon Corp.	USD	15,027	488	0.21
Exxon Mobil Corp.	USD	50,012	4,527	1.96
General Mills, Inc.	USD	23,222	1,369	0.59
Gilead Sciences, Inc.	USD	50,600	3,711	1.60
Globe Life, Inc.	USD	4,332	477	0.21
Grand Canyon Education, Inc.	USD	12,846	1,536	0.66
Hartford Financial Services Group, Inc. (The)	USD	18,930	1,377	0.60
Hershey Co. (The)	USD	11,021	1,860	0.80
Hewlett Packard Enterprise Co.	USD	42,594	655	0.28
International Business Machines Corp.	USD	10,777	1,596	0.69
J M Smucker Co. (The)	USD	15,457	1,768	0.76
Johnson & Johnson	USD	20,922	2,969	1.28

# Schedule of Investments (continued)

## Robeco QI Global Developed Conservative Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Juniper Networks, Inc.	USD	71,434	1,906	0.82
Kraft Heinz Co. (The)	USD	10,501	352	0.15
Kroger Co. (The)	USD	52,059	2,154	0.93
Marathon Petroleum Corp.	USD	20,829	2,797	1.21
Marsh & McLennan Cos., Inc.	USD	19,596	3,361	1.45
McDonald's Corp.	USD	17,212	4,620	2.00
McKesson Corp.	USD	6,571	2,754	1.19
MDU Resources Group, Inc.	USD	42,586	763	0.33
Merck & Co., Inc.	USD	47,212	4,659	2.01
MGIC Investment Corp.	USD	43,933	767	0.33
MSC Industrial Direct Co., Inc. 'A'	USD	16,294	1,494	0.65
Murphy USA, Inc.	USD	4,283	1,383	0.60
NewMarket Corp.	USD	1,518	750	0.32
NVR, Inc.	USD	242	1,534	0.66
Old Republic International Corp.	USD	15,677	417	0.18
Oracle Corp.	USD	10,633	1,015	0.44
O'Reilly Automotive, Inc.	USD	3,031	2,607	1.13
OSI Systems, Inc.	USD	3,238	378	0.16
PACCAR, Inc.	USD	30,389	2,686	1.16
Paychex, Inc.	USD	17,472	1,884	0.81
PepsiCo, Inc.	USD	30,021	4,616	2.00
Procter & Gamble Co. (The)	USD	29,421	3,903	1.69
Progress Software Corp.	USD	6,875	338	0.15
Quest Diagnostics, Inc.	USD	13,065	1,631	0.70
Radian Group, Inc.	USD	68,642	1,774	0.77
Reliance Steel & Aluminum Co.	USD	7,328	1,855	0.80
Republic Services, Inc.	USD	15,255	2,277	0.98
Roper Technologies, Inc.	USD	3,825	1,888	0.82
Toll Brothers, Inc.	USD	21,691	2,018	0.87
Tri Pointe Homes, Inc.	USD	18,729	600	0.26
Walmart, Inc.	USD	16,377	2,337	1.01
WW Grainger, Inc.	USD	3,077	2,308	1.00
			130,810	56.53
Total Equities			229,005	98.97
Total Transferable securities and money market instruments admitted to an official exchange listing			229,005	98.97

# Schedule of Investments (continued)

Robeco QI Global Developed Conservative Equities Fund

As at 31 December 2023

<b>Investments</b>	<b>Market Value EUR' 000</b>	<b>% of Net Assets</b>
<b>Total Investments</b>	<b>229,005</b>	<b>98.97</b>
<b>Cash</b>	<b>1,209</b>	<b>0.52</b>
<b>Other Assets/(Liabilities)</b>	<b>1,175</b>	<b>0.51</b>
<b>Total Net Assets</b>	<b>231,389</b>	<b>100.00</b>

# Schedule of Investments

## Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
AMP Ltd.	AUD	322,880	185	0.10
Aristocrat Leisure Ltd.	AUD	6,066	153	0.08
BHP Group Ltd.	AUD	7,239	225	0.12
BlueScope Steel Ltd.	AUD	17,315	250	0.13
Cochlear Ltd.	AUD	947	175	0.09
Coles Group Ltd.	AUD	4,502	45	0.02
Deterra Royalties Ltd.	AUD	25,108	82	0.04
Fortescue Ltd.	AUD	25,672	460	0.24
Goodman Group, REIT	AUD	32,242	504	0.26
JB Hi-Fi Ltd.	AUD	4,395	144	0.07
Qantas Airways Ltd.	AUD	19,661	65	0.03
Rio Tinto Ltd.	AUD	1,641	138	0.07
Stockland, REIT	AUD	154,325	424	0.22
Suncorp Group Ltd.	AUD	12,957	111	0.06
			<u>2,961</u>	<u>1.53</u>
<i>Austria</i>				
Erste Group Bank AG	EUR	1,900	70	0.04
Verbund AG	EUR	359	30	0.01
			<u>100</u>	<u>0.05</u>
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	6,661	448	0.23
Everest Group Ltd.	USD	278	89	0.05
Invesco Ltd.	USD	1,791	29	0.01
			<u>566</u>	<u>0.29</u>
<i>Canada</i>				
Air Canada	CAD	1,623	21	0.01
AltaGas Ltd.	CAD	1,603	30	0.02
ARC Resources Ltd.	CAD	5,407	73	0.04
Barrick Gold Corp.	CAD	3,810	63	0.03
Brookfield Asset Management Ltd. 'A'	CAD	1,860	68	0.03
CAE, Inc.	CAD	1,594	31	0.02
Cameco Corp.	CAD	1,544	60	0.03
Canadian Apartment Properties REIT	CAD	10,630	356	0.18
CI Financial Corp.	CAD	34,281	350	0.18
Constellation Software, Inc.	CAD	66	149	0.08
Dollarama, Inc.	CAD	1,056	69	0.04
Empire Co. Ltd. 'A'	CAD	12,649	304	0.16
Fairfax Financial Holdings Ltd.	CAD	532	446	0.23
FirstService Corp.	CAD	2,050	302	0.16
Fortis, Inc.	CAD	1,732	65	0.03
George Weston Ltd.	CAD	405	46	0.02
Great-West Lifeco, Inc.	CAD	1,032	31	0.02

# Schedule of Investments (continued)

## Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
H&R Real Estate Investment Trust	CAD	8,667	59	0.03
Hydro One Ltd., Reg. S	CAD	16,021	437	0.22
iA Financial Corp., Inc.	CAD	366	23	0.01
Kinross Gold Corp.	CAD	66,993	369	0.19
Loblaw Cos. Ltd.	CAD	2,756	243	0.12
Manulife Financial Corp.	CAD	25,622	515	0.27
Metro, Inc.	CAD	833	39	0.02
Onex Corp.	CAD	485	31	0.02
Open Text Corp.	CAD	1,356	52	0.03
Parkland Corp.	CAD	13,263	389	0.20
Power Corp. of Canada	CAD	2,879	75	0.04
RB Global, Inc.	CAD	564	34	0.02
Rogers Communications, Inc. 'B'	CAD	1,610	68	0.04
Shopify, Inc. 'A'	CAD	3,925	278	0.14
Teck Resources Ltd. 'B'	CAD	1,673	64	0.03
TMX Group Ltd.	CAD	1,348	30	0.01
Toromont Industries Ltd.	CAD	425	34	0.02
Tourmaline Oil Corp.	CAD	1,189	49	0.02
West Fraser Timber Co. Ltd.	CAD	2,786	217	0.11
			<u>5,470</u>	<u>2.82</u>
<i>Cayman Islands</i>				
ASMPT Ltd.	HKD	13,400	116	0.06
CK Asset Holdings Ltd.	HKD	7,500	34	0.02
Grab Holdings Ltd. 'A'	USD	44,140	135	0.07
			<u>285</u>	<u>0.15</u>
<i>Curacao</i>				
Schlumberger NV	USD	12,296	579	0.30
			<u>579</u>	<u>0.30</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	83	135	0.07
Carlsberg A/S 'B'	DKK	348	40	0.02
Genmab A/S	DKK	1,513	437	0.23
H Lundbeck A/S	DKK	8,776	39	0.02
Novo Nordisk A/S 'B'	DKK	15,587	1,460	0.75
Novozymes A/S 'B'	DKK	764	38	0.02
Pandora A/S	DKK	321	40	0.02
			<u>2,189</u>	<u>1.13</u>
<i>Finland</i>				
Nordea Bank Abp	SEK	45,788	513	0.26
Wartsila OYJ Abp	EUR	2,748	36	0.02
			<u>549</u>	<u>0.28</u>

# Schedule of Investments (continued)

## Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France</i>				
BioMerieux	EUR	4,093	412	0.21
BNP Paribas SA	EUR	3,859	241	0.12
Carrefour SA	EUR	1,566	26	0.01
Cie de Saint-Gobain SA	EUR	6,799	453	0.23
Cie Generale des Etablissements Michelin SCA	EUR	2,468	80	0.04
Credit Agricole SA	EUR	4,324	56	0.03
Edenred SE	EUR	920	50	0.03
Eiffage SA	EUR	688	67	0.03
Engie SA	EUR	31,437	500	0.26
Hermes International SCA	EUR	116	223	0.11
Ipsen SA	EUR	936	101	0.05
Klepierre SA, REIT	EUR	5,750	142	0.07
Legrand SA	EUR	4,990	469	0.24
L'Oreal SA	EUR	1,058	477	0.25
LVMH Moet Hennessy Louis Vuitton SE	EUR	176	129	0.07
Publicis Groupe SA	EUR	814	68	0.03
Safran SA	EUR	1,161	185	0.10
Schneider Electric SE	EUR	2,732	497	0.26
Societe Generale SA	EUR	2,713	65	0.03
TotalEnergies SE	EUR	8,068	497	0.26
Ubisoft Entertainment SA	EUR	10,542	244	0.13
Valeo SE	EUR	732	10	0.01
Vinci SA	EUR	2,901	330	0.17
			5,322	2.74
<i>Germany</i>				
adidas AG	EUR	598	110	0.06
Bayer AG	EUR	1,509	51	0.03
Bayerische Motoren Werke AG	EUR	4,867	490	0.25
Beiersdorf AG	EUR	2,861	388	0.20
Continental AG	EUR	437	34	0.02
Deutsche Bank AG	EUR	7,231	89	0.05
Deutsche Lufthansa AG	EUR	2,114	17	0.01
Deutsche Telekom AG	EUR	11,430	249	0.13
E.ON SE	EUR	39,101	475	0.24
Fresenius Medical Care AG	EUR	732	28	0.01
Fresenius SE & Co. KGaA	EUR	1,558	44	0.02
Heidelberg Materials AG	EUR	517	42	0.02
Henkel AG & Co. KGaA Preference	EUR	586	43	0.02
Infineon Technologies AG	EUR	4,730	179	0.09
Mercedes-Benz Group AG	EUR	3,197	200	0.10
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	495	186	0.10
Porsche Automobil Holding SE Preference	EUR	724	33	0.02
SAP SE	EUR	3,901	544	0.28
Sartorius AG Preference	EUR	162	54	0.03
Scout24 SE, Reg. S	EUR	1,956	125	0.06

# Schedule of Investments (continued)

## Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Siemens AG	EUR	4,075	692	0.36
Traton SE	EUR	4,502	96	0.05
			<u>4,169</u>	<u>2.15</u>
<i>Hong Kong</i>				
Bank of East Asia Ltd. (The)	HKD	37,200	42	0.02
BOC Hong Kong Holdings Ltd.	HKD	174,000	428	0.22
Hang Lung Properties Ltd.	HKD	106,000	134	0.07
Sino Land Co. Ltd.	HKD	123,498	121	0.06
			<u>725</u>	<u>0.37</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	376	119	0.06
CRH plc	USD	6,886	431	0.22
DCC plc	GBP	462	31	0.02
Eaton Corp. plc	USD	2,449	534	0.27
James Hardie Industries plc, CDI	AUD	12,906	450	0.23
Jazz Pharmaceuticals plc	USD	3,317	369	0.19
Linde plc	USD	2,693	1,001	0.52
Smurfit Kappa Group plc	EUR	968	35	0.02
Trane Technologies plc	USD	2,539	561	0.29
Willis Towers Watson plc	USD	387	85	0.04
			<u>3,616</u>	<u>1.86</u>
<i>Israel</i>				
Nice Ltd.	ILS	240	44	0.02
			<u>44</u>	<u>0.02</u>
<i>Italy</i>				
Banco BPM SpA	EUR	6,201	30	0.01
Eni SpA	EUR	8,666	133	0.07
Intesa Sanpaolo SpA	EUR	86,458	228	0.12
Mediobanca Banca di Credito Finanziario SpA	EUR	3,353	37	0.02
Poste Italiane SpA, Reg. S	EUR	33,460	344	0.17
PRADA SpA	HKD	17,900	93	0.05
Prysmian SpA	EUR	971	40	0.02
Terna - Rete Elettrica Nazionale	EUR	12,279	93	0.05
UniCredit SpA	EUR	21,372	525	0.27
			<u>1,523</u>	<u>0.78</u>
<i>Japan</i>				
Aisin Corp.	JPY	900	28	0.01
ANA Holdings, Inc.	JPY	1,400	27	0.01
ASKUL Corp.	JPY	17,100	236	0.12
Capcom Co. Ltd.	JPY	4,300	126	0.06

# Schedule of Investments (continued)

## Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Dai-ichi Life Holdings, Inc.	JPY	2,600	50	0.03
Daito Trust Construction Co. Ltd.	JPY	300	31	0.02
Daiwa House Industry Co. Ltd.	JPY	3,200	88	0.05
Daiwa Securities Group, Inc.	JPY	70,200	428	0.22
Denso Corp.	JPY	6,000	82	0.04
Disco Corp.	JPY	2,100	472	0.24
ENEOS Holdings, Inc.	JPY	76,400	275	0.14
Fuji Electric Co. Ltd.	JPY	2,500	97	0.05
FUJIFILM Holdings Corp.	JPY	1,300	71	0.04
Hankyu Hanshin Holdings, Inc.	JPY	8,800	254	0.13
Hitachi Ltd.	JPY	3,500	229	0.12
Honda Motor Co. Ltd.	JPY	16,300	153	0.08
Inpex Corp.	JPY	2,800	34	0.02
Iyogin Holdings, Inc.	JPY	3,400	21	0.01
Japan Airlines Co. Ltd.	JPY	7,800	139	0.07
Japan Exchange Group, Inc.	JPY	1,900	36	0.02
Japan Post Holdings Co. Ltd.	JPY	8,200	66	0.03
Kamigumi Co. Ltd.	JPY	14,900	322	0.17
Kansai Paint Co. Ltd.	JPY	4,200	65	0.03
Kokuyo Co. Ltd.	JPY	7,300	108	0.06
Komatsu Ltd.	JPY	10,100	239	0.12
Konami Group Corp.	JPY	600	28	0.01
LY Corp.	JPY	12,900	41	0.02
Makita Corp.	JPY	1,300	32	0.02
Marubeni Corp.	JPY	5,700	82	0.04
Mazda Motor Corp.	JPY	11,500	112	0.06
MEIJI Holdings Co. Ltd.	JPY	1,800	39	0.02
Mitsubishi Corp.	JPY	13,800	200	0.10
Mitsubishi Electric Corp.	JPY	38,600	495	0.26
Mitsubishi Logistics Corp.	JPY	9,500	259	0.13
Mitsubishi UFJ Financial Group, Inc.	JPY	82,500	642	0.33
Mitsui & Co. Ltd.	JPY	4,500	153	0.08
Mitsui Fudosan Co. Ltd.	JPY	3,200	71	0.04
Mizuho Financial Group, Inc.	JPY	12,760	198	0.10
MS&AD Insurance Group Holdings, Inc.	JPY	1,500	53	0.03
NEC Corp.	JPY	900	48	0.03
Nexon Co. Ltd.	JPY	4,300	71	0.04
Nintendo Co. Ltd.	JPY	5,900	279	0.14
Nippon Sanso Holdings Corp.	JPY	1,200	29	0.02
Nippon Telegraph & Telephone Corp.	JPY	109,100	121	0.06
Nissin Foods Holdings Co. Ltd.	JPY	600	19	0.01
Nitto Denko Corp.	JPY	600	41	0.02
Ono Pharmaceutical Co. Ltd.	JPY	1,900	31	0.02
ORIX Corp.	JPY	4,200	72	0.04
Otsuka Holdings Co. Ltd.	JPY	1,400	48	0.02
Panasonic Holdings Corp.	JPY	7,900	71	0.04

# Schedule of Investments (continued)

## Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Recruit Holdings Co. Ltd.	JPY	15,400	590	0.30
Renesas Electronics Corp.	JPY	9,100	149	0.08
Ricoh Co. Ltd.	JPY	54,200	377	0.19
Sankyo Co. Ltd.	JPY	1,500	79	0.04
Sanwa Holdings Corp.	JPY	6,700	92	0.05
SCREEN Holdings Co. Ltd.	JPY	5,100	391	0.20
Sega Sammy Holdings, Inc.	JPY	21,800	276	0.14
Shimadzu Corp.	JPY	1,100	28	0.01
Shionogi & Co. Ltd.	JPY	1,400	61	0.03
SoftBank Group Corp.	JPY	2,700	109	0.06
Subaru Corp.	JPY	7,600	126	0.07
Sumitomo Corp.	JPY	4,200	83	0.04
Sumitomo Mitsui Financial Group, Inc.	JPY	8,900	393	0.20
Suzuki Motor Corp.	JPY	1,400	54	0.03
Sysmex Corp.	JPY	900	45	0.02
Takeda Pharmaceutical Co. Ltd.	JPY	17,857	465	0.24
Terumo Corp.	JPY	7,700	229	0.12
Tokyo Electron Ltd.	JPY	1,700	276	0.14
Tokyo Gas Co. Ltd.	JPY	2,100	44	0.02
Toyota Motor Corp.	JPY	2,600	43	0.02
Toyota Tsusho Corp.	JPY	1,200	64	0.03
USS Co. Ltd.	JPY	22,900	417	0.22
Yokogawa Electric Corp.	JPY	1,700	29	0.02
			11,332	5.84
<i>Jersey</i>				
Ferguson plc	USD	2,915	510	0.26
Glencore plc	GBP	36,778	200	0.11
			710	0.37
<i>Liberia</i>				
Royal Caribbean Cruises Ltd.	USD	821	96	0.05
			96	0.05
<i>Luxembourg</i>				
Spotify Technology SA	USD	689	117	0.06
			117	0.06
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	2,855	39	0.02
AerCap Holdings NV	USD	689	46	0.02
Akzo Nobel NV	EUR	624	47	0.03
Argenx SE	EUR	216	74	0.04
ASML Holding NV	EUR	1,426	972	0.50
EXOR NV	EUR	598	54	0.03

# Schedule of Investments (continued)

## Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
Ferrari NV	EUR	471	144	0.08
Heineken Holding NV	EUR	551	42	0.02
ING Groep NV	EUR	12,174	165	0.09
Koninklijke Ahold Delhaize NV	EUR	16,666	433	0.22
Koninklijke KPN NV	EUR	27,259	85	0.04
Koninklijke Philips NV	EUR	16,422	346	0.18
LyondellBasell Industries NV 'A'	USD	921	79	0.04
NXP Semiconductors NV	USD	939	195	0.10
Stellantis NV	EUR	14,507	307	0.16
STMicroelectronics NV	EUR	879	40	0.02
Wolters Kluwer NV	EUR	961	124	0.06
			<u>3,192</u>	<u>1.65</u>
<i>New Zealand</i>				
Xero Ltd.	AUD	2,801	194	0.10
			<u>194</u>	<u>0.10</u>
<i>Norway</i>				
DNB Bank ASA	NOK	22,647	436	0.22
Equinor ASA	NOK	17,187	494	0.25
Norsk Hydro ASA	NOK	4,949	30	0.02
Orkla ASA	NOK	4,418	31	0.02
Telenor ASA	NOK	3,692	38	0.02
			<u>1,029</u>	<u>0.53</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	15,301	70	0.04
Galp Energia SGPS SA 'B'	EUR	2,061	28	0.01
Jeronimo Martins SGPS SA	EUR	1,054	24	0.01
			<u>122</u>	<u>0.06</u>
<i>Singapore</i>				
CapitaLand Ascendas REIT	SGD	11,900	25	0.01
ComfortDelGro Corp. Ltd.	SGD	289,900	278	0.14
DBS Group Holdings Ltd.	SGD	22,779	522	0.27
Flex Ltd.	USD	2,031	56	0.03
Oversea-Chinese Banking Corp. Ltd.	SGD	54,562	487	0.25
Singapore Airlines Ltd.	SGD	36,400	164	0.09
United Overseas Bank Ltd.	SGD	4,700	92	0.05
			<u>1,624</u>	<u>0.84</u>
<i>Spain</i>				
ACS Actividades de Construccion y Servicios SA	EUR	679	27	0.01
Amadeus IT Group SA	EUR	2,434	158	0.08
Banco Bilbao Vizcaya Argentaria SA	EUR	70,305	578	0.30

# Schedule of Investments (continued)

## Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain (continued)</i>				
Banco Santander SA	EUR	47,377	179	0.09
CaixaBank SA	EUR	23,902	89	0.04
Iberdrola SA	EUR	22,329	265	0.14
Industria de Diseno Textil SA	EUR	11,277	445	0.23
Redeia Corp. SA	EUR	10,012	149	0.08
Telefonica SA	EUR	114,226	404	0.21
			<u>2,294</u>	<u>1.18</u>
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	611	41	0.02
			<u>41</u>	<u>0.02</u>
<i>Sweden</i>				
Alfa Laval AB	SEK	1,035	37	0.02
Assa Abloy AB 'B'	SEK	3,740	97	0.05
Atlas Copco AB 'A'	SEK	14,280	223	0.11
Atlas Copco AB 'B'	SEK	5,486	74	0.04
Essity AB 'B'	SEK	2,178	49	0.02
Industrivarden AB 'A'	SEK	211	6	–
Indutrade AB	SEK	1,259	30	0.02
Sandvik AB	SEK	3,301	65	0.03
Skandinaviska Enskilda Banken AB 'A'	SEK	36,674	457	0.24
SSAB AB 'A'	SEK	18,016	124	0.06
Svenska Handelsbanken AB 'A'	SEK	5,158	51	0.03
Swedbank AB 'A'	SEK	2,897	53	0.03
Swedish Orphan Biovitrum AB	SEK	1,417	34	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	10,322	58	0.03
Volvo AB 'B'	SEK	21,663	509	0.26
Volvo Car AB 'B'	SEK	77,525	227	0.12
			<u>2,094</u>	<u>1.08</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	15,855	636	0.33
Adecco Group AG	CHF	683	30	0.02
Alcon, Inc.	CHF	678	48	0.02
Bunge Global SA	USD	536	49	0.02
Chubb Ltd.	USD	3,385	693	0.36
Clariant AG	CHF	2,220	30	0.02
Coca-Cola HBC AG	GBP	14,148	376	0.19
DSM-Firmenich AG	EUR	653	60	0.03
Garmin Ltd.	USD	572	67	0.03
Holcim AG	CHF	2,549	181	0.09
Julius Baer Group Ltd.	CHF	3,963	201	0.10
Nestle SA	CHF	7,324	768	0.40
Novartis AG	CHF	11,194	1,022	0.53

# Schedule of Investments (continued)

## Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Partners Group Holding AG	CHF	83	108	0.06
PSP Swiss Property AG	CHF	3,211	406	0.21
Roche Holding AG	CHF	148	42	0.02
Roche Holding AG	CHF	1,998	525	0.27
Sandoz Group AG	CHF	2,238	65	0.03
Swiss Re AG	CHF	1,101	112	0.06
			5,419	2.79
<i>United Kingdom</i>				
3i Group plc	GBP	17,816	498	0.26
Associated British Foods plc	GBP	1,158	32	0.02
AstraZeneca plc	GBP	2,283	279	0.14
Barclays plc	GBP	55,250	98	0.05
Barratt Developments plc	GBP	5,635	37	0.02
Centrica plc	GBP	214,387	348	0.18
Coca-Cola Europacific Partners plc	USD	1,620	98	0.05
DS Smith plc	GBP	65,774	233	0.12
GSK plc	GBP	37,428	626	0.32
Haleon plc	GBP	18,978	70	0.04
Hikma Pharmaceuticals plc	GBP	16,582	342	0.18
Informa plc	GBP	4,609	41	0.02
Investec plc	GBP	52,021	319	0.16
J Sainsbury plc	GBP	63,045	220	0.11
Land Securities Group plc, REIT	GBP	5,947	48	0.02
Melrose Industries plc	GBP	4,994	33	0.02
Next plc	GBP	1,234	116	0.06
Rolls-Royce Holdings plc	GBP	29,967	104	0.05
Sage Group plc (The)	GBP	32,064	434	0.22
Shell plc	GBP	2,550	76	0.04
Shell plc	EUR	21,248	633	0.33
Standard Chartered plc	GBP	10,761	83	0.04
Tesco plc	GBP	142,263	477	0.25
Unilever plc	EUR	3,910	171	0.09
Vodafone Group plc	GBP	84,260	67	0.03
Whitbread plc	GBP	441	19	0.01
Wise plc 'A'	GBP	16,713	169	0.09
			5,671	2.92
<i>United States of America</i>				
3M Co.	USD	2,011	199	0.10
A O Smith Corp.	USD	699	52	0.03
Abbott Laboratories	USD	552	55	0.03
AbbVie, Inc.	USD	8,941	1,254	0.65
Acuity Brands, Inc.	USD	2,002	371	0.19
Adobe, Inc.	USD	2,340	1,264	0.65

# Schedule of Investments (continued)

## Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Advanced Micro Devices, Inc.	USD	1,163	155	0.08
Aflac, Inc.	USD	7,124	532	0.27
AGCO Corp.	USD	3,516	386	0.20
Airbnb, Inc. 'A'	USD	4,591	566	0.29
Akamai Technologies, Inc.	USD	1,587	170	0.09
Align Technology, Inc.	USD	721	179	0.09
Ally Financial, Inc.	USD	13,156	416	0.21
Alnylam Pharmaceuticals, Inc.	USD	458	79	0.04
Alphabet, Inc. 'A'	USD	23,845	3,015	1.55
Alphabet, Inc. 'C'	USD	18,351	2,341	1.21
Amazon.com, Inc.	USD	33,709	4,637	2.39
American Homes 4 Rent, REIT 'A'	USD	12,591	410	0.21
American International Group, Inc.	USD	9,057	555	0.29
American Tower Corp., REIT	USD	1,696	331	0.17
American Water Works Co., Inc.	USD	691	83	0.04
AMETEK, Inc.	USD	3,376	504	0.26
Amgen, Inc.	USD	3,239	845	0.44
Apollo Global Management, Inc.	USD	1,449	122	0.06
Apple, Inc.	USD	53,864	9,388	4.84
Applied Materials, Inc.	USD	5,517	809	0.42
Archer-Daniels-Midland Co.	USD	7,435	486	0.25
Arrow Electronics, Inc.	USD	702	78	0.04
Arthur J Gallagher & Co.	USD	785	160	0.08
Assurant, Inc.	USD	226	34	0.02
AT&T, Inc.	USD	50,673	770	0.40
Atlassian Corp. 'A'	USD	561	121	0.06
Atmos Energy Corp.	USD	530	56	0.03
Autodesk, Inc.	USD	802	177	0.09
Automatic Data Processing, Inc.	USD	2,174	458	0.24
AutoZone, Inc.	USD	65	152	0.08
AvalonBay Communities, Inc., REIT	USD	2,721	461	0.24
Avangrid, Inc.	USD	10,672	313	0.16
Axon Enterprise, Inc.	USD	264	62	0.03
Baker Hughes Co.	USD	15,719	486	0.25
Bank of America Corp.	USD	7,533	230	0.12
Bank of New York Mellon Corp. (The)	USD	10,882	513	0.26
Berkshire Hathaway, Inc. 'B'	USD	2,982	963	0.50
Best Buy Co., Inc.	USD	1,077	76	0.04
Biogen, Inc.	USD	2,126	498	0.26
Booking Holdings, Inc.	USD	244	784	0.40
BorgWarner, Inc.	USD	2,641	86	0.04
Boston Properties, Inc., REIT	USD	536	34	0.02
Boston Scientific Corp.	USD	5,368	281	0.15
Brighthouse Financial, Inc.	USD	7,003	335	0.17
Bristol-Myers Squibb Co.	USD	13,465	625	0.32
Broadcom, Inc.	USD	984	994	0.51

# Schedule of Investments (continued)

## Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Broadridge Financial Solutions, Inc.	USD	2,510	468	0.24
Brown & Brown, Inc.	USD	6,498	418	0.22
Builders FirstSource, Inc.	USD	2,911	440	0.23
Cadence Design Systems, Inc.	USD	2,579	636	0.33
Caesars Entertainment, Inc.	USD	798	34	0.02
Camden Property Trust, REIT	USD	396	36	0.02
Capital One Financial Corp.	USD	4,579	544	0.28
Cardinal Health, Inc.	USD	4,936	450	0.23
Caterpillar, Inc.	USD	1,826	489	0.25
Cboe Global Markets, Inc.	USD	2,710	438	0.23
Cencora, Inc.	USD	642	119	0.06
Centene Corp.	USD	7,659	515	0.27
Cheniere Energy, Inc.	USD	861	133	0.07
Chevron Corp.	USD	2,208	298	0.15
Church & Dwight Co., Inc.	USD	895	77	0.04
Cigna Group (The)	USD	2,524	684	0.35
Cincinnati Financial Corp.	USD	578	54	0.03
Cisco Systems, Inc.	USD	14,112	645	0.33
Citigroup, Inc.	USD	15,242	710	0.37
Cleveland-Cliffs, Inc.	USD	1,337	25	0.01
Clorox Co. (The)	USD	2,198	284	0.15
CME Group, Inc.	USD	1,292	246	0.13
Coca-Cola Co. (The)	USD	12,968	692	0.36
Colgate-Palmolive Co.	USD	7,922	572	0.29
Comcast Corp. 'A'	USD	14,487	575	0.30
ConocoPhillips	USD	4,414	464	0.24
Consolidated Edison, Inc.	USD	5,846	481	0.25
Constellation Energy Corp.	USD	1,173	124	0.06
Copart, Inc.	USD	3,135	139	0.07
Costco Wholesale Corp.	USD	1,272	760	0.39
Coterra Energy, Inc.	USD	19,735	456	0.24
CrowdStrike Holdings, Inc. 'A'	USD	1,266	293	0.15
Cummins, Inc.	USD	2,097	455	0.23
Datadog, Inc. 'A'	USD	3,893	428	0.22
Deckers Outdoor Corp.	USD	94	57	0.03
Deere & Co.	USD	765	277	0.14
Dell Technologies, Inc. 'C'	USD	6,649	460	0.24
DocuSign, Inc.	USD	7,309	393	0.20
DoorDash, Inc. 'A'	USD	5,323	477	0.25
Dow, Inc.	USD	2,643	131	0.07
DraftKings, Inc. 'A'	USD	8,956	286	0.15
Dropbox, Inc. 'A'	USD	15,199	406	0.21
Dynatrace, Inc.	USD	1,209	60	0.03
eBay, Inc.	USD	12,173	481	0.25
Ecolab, Inc.	USD	957	172	0.09
Edison International	USD	7,139	462	0.24

# Schedule of Investments (continued)

## Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Electronic Arts, Inc.	USD	4,040	500	0.26
Elevance Health, Inc.	USD	1,780	760	0.39
Eli Lilly & Co.	USD	1,728	912	0.47
Emerson Electric Co.	USD	2,098	185	0.10
Enphase Energy, Inc.	USD	261	31	0.02
Entergy Corp.	USD	1,098	101	0.05
EOG Resources, Inc.	USD	552	60	0.03
Equinix, Inc., REIT	USD	342	249	0.13
Equitable Holdings, Inc.	USD	1,337	40	0.02
Equity Residential, REIT	USD	1,289	71	0.04
Etsy, Inc.	USD	445	33	0.02
Exact Sciences Corp.	USD	966	65	0.03
Exelon Corp.	USD	13,284	432	0.22
Expedia Group, Inc.	USD	1,926	265	0.14
Extra Space Storage, Inc., REIT	USD	759	110	0.06
Exxon Mobil Corp.	USD	8,671	785	0.40
Fair Isaac Corp.	USD	190	200	0.10
FedEx Corp.	USD	864	198	0.10
First Citizens BancShares, Inc. 'A'	USD	40	51	0.03
Fiserv, Inc.	USD	3,237	389	0.20
Ford Motor Co.	USD	46,767	516	0.27
Fortinet, Inc.	USD	2,361	125	0.06
Fortive Corp.	USD	1,068	71	0.04
Fortune Brands Innovations, Inc.	USD	711	49	0.03
GE HealthCare Technologies, Inc.	USD	1,529	107	0.06
General Electric Co.	USD	7,016	811	0.42
General Motors Co.	USD	4,728	154	0.08
Genuine Parts Co.	USD	498	62	0.03
Gilead Sciences, Inc.	USD	10,056	737	0.38
Global Payments, Inc.	USD	969	111	0.06
Globe Life, Inc.	USD	342	38	0.02
Goldman Sachs Group, Inc. (The)	USD	1,303	455	0.23
Graco, Inc.	USD	924	73	0.04
Halliburton Co.	USD	6,360	208	0.11
Hartford Financial Services Group, Inc. (The)	USD	1,166	85	0.04
Healthpeak Properties, Inc., REIT	USD	2,029	36	0.02
Hewlett Packard Enterprise Co.	USD	15,326	236	0.12
HF Sinclair Corp.	USD	1,155	58	0.03
Hilton Worldwide Holdings, Inc.	USD	1,575	260	0.13
Hologic, Inc.	USD	3,636	235	0.12
Home Depot, Inc. (The)	USD	1,689	530	0.27
Host Hotels & Resorts, Inc., REIT	USD	2,695	48	0.02
HP, Inc.	USD	3,226	88	0.05
Hubbell, Inc.	USD	191	57	0.03
HubSpot, Inc.	USD	891	468	0.24
Humana, Inc.	USD	1,279	530	0.27

# Schedule of Investments (continued)

## Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Huntington Ingalls Industries, Inc.	USD	1,110	261	0.13
IDEXX Laboratories, Inc.	USD	310	156	0.08
Incyte Corp.	USD	7,752	441	0.23
Ingersoll Rand, Inc.	USD	6,890	482	0.25
Intel Corp.	USD	14,802	673	0.35
Intuitive Surgical, Inc.	USD	1,876	573	0.30
J M Smucker Co. (The)	USD	3,877	444	0.23
Jabil, Inc.	USD	481	55	0.03
Johnson & Johnson	USD	4,412	626	0.32
JPMorgan Chase & Co.	USD	12,728	1,960	1.01
Juniper Networks, Inc.	USD	1,197	32	0.02
Kenvue, Inc.	USD	5,526	108	0.06
Keurig Dr Pepper, Inc.	USD	3,312	100	0.05
Keysight Technologies, Inc.	USD	665	96	0.05
Kimberly-Clark Corp.	USD	4,633	510	0.26
Kimco Realty Corp., REIT	USD	2,287	44	0.02
Kinder Morgan, Inc.	USD	30,762	491	0.25
KLA Corp.	USD	517	272	0.14
Kraft Heinz Co. (The)	USD	14,363	481	0.25
Kroger Co. (The)	USD	2,497	103	0.05
Lam Research Corp.	USD	959	680	0.35
Las Vegas Sands Corp.	USD	1,546	69	0.04
Lear Corp.	USD	242	31	0.02
Leidos Holdings, Inc.	USD	1,838	180	0.09
Lennar Corp. 'A'	USD	3,735	504	0.26
Lennox International, Inc.	USD	114	46	0.02
Liberty Broadband Corp. 'C'	USD	494	36	0.02
Liberty Media Corp-Liberty Formula One 'C'	USD	713	41	0.02
Loews Corp.	USD	1,182	74	0.04
Lululemon Athletica, Inc.	USD	1,022	473	0.24
Manhattan Associates, Inc.	USD	227	44	0.02
ManpowerGroup, Inc.	USD	3,708	267	0.14
Marathon Oil Corp.	USD	3,436	75	0.04
Marathon Petroleum Corp.	USD	4,248	571	0.29
Marsh & McLennan Cos., Inc.	USD	3,880	665	0.34
Martin Marietta Materials, Inc.	USD	222	100	0.05
Masco Corp.	USD	805	49	0.03
Mastercard, Inc. 'A'	USD	3,060	1,181	0.61
McDonald's Corp.	USD	2,582	693	0.36
McKesson Corp.	USD	1,216	510	0.26
MercadoLibre, Inc.	USD	169	240	0.12
Merck & Co., Inc.	USD	9,123	900	0.46
Meta Platforms, Inc. 'A'	USD	9,005	2,885	1.49
MGM Resorts International	USD	938	38	0.02
Microsoft Corp.	USD	24,863	8,464	4.36
Moderna, Inc.	USD	1,175	106	0.05

# Schedule of Investments (continued)

## Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Molina Healthcare, Inc.	USD	214	70	0.04
Molson Coors Beverage Co. 'B'	USD	4,222	234	0.12
Mondelez International, Inc. 'A'	USD	10,379	681	0.35
MongoDB, Inc.	USD	256	95	0.05
Moody's Corp.	USD	1,718	607	0.31
Motorola Solutions, Inc.	USD	168	48	0.02
MSCI, Inc.	USD	1,039	532	0.27
Netflix, Inc.	USD	2,033	896	0.46
Neurocrine Biosciences, Inc.	USD	363	43	0.02
Newmont Corp.	USD	4,240	159	0.08
Nucor Corp.	USD	3,312	522	0.27
NVIDIA Corp.	USD	9,541	4,277	2.20
Oracle Corp.	USD	1,702	162	0.08
O'Reilly Automotive, Inc.	USD	651	560	0.29
Otis Worldwide Corp.	USD	2,234	181	0.09
Ovintiv, Inc.	USD	1,294	51	0.03
Owens Corning	USD	2,476	332	0.17
PACCAR, Inc.	USD	1,951	172	0.09
Packaging Corp. of America	USD	339	50	0.03
Palantir Technologies, Inc. 'A'	USD	5,252	82	0.04
Palo Alto Networks, Inc.	USD	1,106	295	0.15
Parker-Hannifin Corp.	USD	468	195	0.10
Paychex, Inc.	USD	4,568	493	0.25
Paylocity Holding Corp.	USD	218	33	0.02
PayPal Holdings, Inc.	USD	3,799	211	0.11
PepsiCo, Inc.	USD	7,467	1,148	0.59
Phillips 66	USD	1,655	199	0.10
Pinnacle West Capital Corp.	USD	3,824	249	0.13
Pinterest, Inc. 'A'	USD	5,090	171	0.09
Pioneer Natural Resources Co.	USD	839	171	0.09
PPG Industries, Inc.	USD	3,402	461	0.24
PPL Corp.	USD	18,327	450	0.23
Procter & Gamble Co. (The)	USD	8,290	1,100	0.57
Prudential Financial, Inc.	USD	1,370	129	0.07
Public Service Enterprise Group, Inc.	USD	1,862	103	0.05
PulteGroup, Inc.	USD	4,874	455	0.23
Qorvo, Inc.	USD	3,943	402	0.21
QUALCOMM, Inc.	USD	3,943	516	0.27
Quanta Services, Inc.	USD	531	104	0.05
Regency Centers Corp., REIT	USD	610	37	0.02
Regeneron Pharmaceuticals, Inc.	USD	890	708	0.36
Reliance Steel & Aluminum Co.	USD	318	81	0.04
Roku, Inc.	USD	965	80	0.04
Roper Technologies, Inc.	USD	358	177	0.09
RPM International, Inc.	USD	476	48	0.03
S&P Global, Inc.	USD	1,183	472	0.24

# Schedule of Investments (continued)

## Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Salesforce, Inc.	USD	5,010	1,193	0.62
SBA Communications Corp., REIT	USD	2,137	491	0.25
Sempra	USD	2,350	159	0.08
ServiceNow, Inc.	USD	1,322	845	0.44
Sherwin-Williams Co. (The)	USD	892	252	0.13
Simon Property Group, Inc., REIT	USD	1,220	158	0.08
Skyworks Solutions, Inc.	USD	569	58	0.03
Snap-on, Inc.	USD	199	52	0.03
Southern Co. (The)	USD	3,904	248	0.13
Splunk, Inc.	USD	571	79	0.04
SS&C Technologies Holdings, Inc.	USD	837	46	0.02
Stanley Black & Decker, Inc.	USD	548	49	0.03
State Street Corp.	USD	6,913	485	0.25
Steel Dynamics, Inc.	USD	4,224	452	0.23
Stryker Corp.	USD	1,816	492	0.25
Synchrony Financial	USD	12,530	433	0.22
Synopsys, Inc.	USD	1,365	636	0.33
T Rowe Price Group, Inc.	USD	822	80	0.04
Target Corp.	USD	2,493	321	0.17
Teladoc Health, Inc.	USD	15,149	296	0.15
Tesla, Inc.	USD	7,781	1,750	0.90
Textron, Inc.	USD	2,648	193	0.10
Thermo Fisher Scientific, Inc.	USD	162	78	0.04
TJX Cos., Inc. (The)	USD	4,197	356	0.18
Tradeweb Markets, Inc. 'A'	USD	401	33	0.02
Uber Technologies, Inc.	USD	13,440	749	0.39
United Therapeutics Corp.	USD	234	47	0.02
UnitedHealth Group, Inc.	USD	2,039	972	0.50
Valero Energy Corp.	USD	1,329	156	0.08
Veeva Systems, Inc. 'A'	USD	2,909	507	0.26
Veralto Corp.	USD	849	63	0.03
VeriSign, Inc.	USD	350	65	0.03
Verisk Analytics, Inc.	USD	2,186	473	0.24
Verizon Communications, Inc.	USD	14,801	505	0.26
Vertex Pharmaceuticals, Inc.	USD	1,945	716	0.37
Viatis, Inc.	USD	4,431	43	0.02
VICI Properties, Inc., REIT	USD	3,749	108	0.06
Visa, Inc. 'A'	USD	3,276	772	0.40
Vistra Corp.	USD	1,916	67	0.03
Vulcan Materials Co.	USD	467	96	0.05
Walmart, Inc.	USD	1,158	165	0.09
Wells Fargo & Co.	USD	1,815	81	0.04
Western Union Co. (The)	USD	32,365	349	0.18
Westinghouse Air Brake Technologies Corp.	USD	3,965	455	0.23
Weyerhaeuser Co., REIT	USD	2,595	82	0.04
Williams Cos., Inc. (The)	USD	16,121	508	0.26

# Schedule of Investments (continued)

## Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Workday, Inc. 'A'	USD	1,509	377	0.19
Xcel Energy, Inc.	USD	2,054	115	0.06
Xerox Holdings Corp.	USD	16,409	272	0.14
Yum! Brands, Inc.	USD	1,511	179	0.09
Zillow Group, Inc. 'C'	USD	3,259	171	0.09
Zimmer Biomet Holdings, Inc.	USD	3,512	387	0.20
Zoom Video Communications, Inc. 'A'	USD	4,425	288	0.15
Zscaler, Inc.	USD	324	65	0.03
			<u>129,520</u>	<u>66.74</u>
Total Equities			<u>191,553</u>	<u>98.70</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>191,553</u>	<u>98.70</u>
<b>Total Investments</b>			<b>191,553</b>	<b>98.70</b>
<b>Cash</b>			<b>4,734</b>	<b>2.44</b>
<b>Other Assets/(Liabilities)</b>			<b>(2,217)</b>	<b>(1.14)</b>
<b>Total Net Assets</b>			<b>194,070</b>	<b>100.00</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
S&P 500 Emini Index, 15/03/2024	10	USD	30	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>30</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>30</b>	<b>0.02</b>

# Schedule of Investments (continued)

## Robeco QI Global Developed Enhanced Index Equities Fund

As at 31 December 2023

### Forward Currency Exchange Contracts

Currency	Amount	Currency	Maturity	Counterparty	Unrealised	% of Net	
Purchased	Purchased	Sold	Amount Sold	Date	Gain/(Loss)	Assets	
					EUR' 000		
EUR	4,620,875	USD	5,132,740	02/01/2024	Barclays	(26)	(0.01)
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>					<b>(26)</b>	<b>(0.01)</b>	

# Schedule of Investments

## Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Shenzhen International Holdings Ltd.	HKD	933,050	712	0.34
Yuexiu Transport Infrastructure Ltd.	HKD	344,000	169	0.08
			<u>881</u>	<u>0.42</u>
<i>Brazil</i>				
Auren Energia SA	BRL	227,900	565	0.27
BB Seguridade Participacoes SA	BRL	445,300	2,792	1.32
CPFL Energia SA	BRL	42,600	306	0.14
CTEEP-Cia de Transmissao de Energia Eletrica Paulista	BRL	228,300	1,127	0.53
Engie Brasil Energia SA	BRL	237,300	2,005	0.95
Itausa SA Preference	BRL	1,371,836	2,651	1.25
Klabin SA	BRL	128,600	532	0.25
Odontoprev SA	BRL	414,800	898	0.43
Telefonica Brasil SA, ADR	USD	342,776	3,395	1.61
TIM SA, ADR	USD	53,500	895	0.42
Transmissora Alianca de Energia Eletrica S/A	BRL	235,800	1,687	0.80
			<u>16,853</u>	<u>7.97</u>
<i>Cayman Islands</i>				
EEKA Fashion Holdings Ltd.	HKD	122,500	201	0.10
Fu Shou Yuan International Group Ltd.	HKD	272,000	167	0.08
Hengan International Group Co. Ltd.	HKD	304,500	1,025	0.48
Horizon Construction Development Ltd.	HKD	44,555	24	0.01
NetEase, Inc.	HKD	30,900	504	0.24
			<u>1,921</u>	<u>0.91</u>
<i>Chile</i>				
Banco de Chile	CLP	3,965,945	425	0.20
			<u>425</u>	<u>0.20</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	5,044,000	1,760	0.83
Bank of Beijing Co. Ltd. 'A'	CNY	1,681,700	972	0.46
Bank of China Ltd. 'H'	HKD	12,305,000	4,251	2.01
Bank of Communications Co. Ltd. 'H'	HKD	3,293,000	1,859	0.88
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNY	1,596,600	1,003	0.47
China Construction Bank Corp. 'H'	HKD	5,179,000	2,792	1.32
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	1,014,000	306	0.14
China South Publishing & Media Group Co. Ltd. 'A'	CNY	685,500	890	0.42
China Yangtze Power Co. Ltd. 'A'	CNY	403,761	1,203	0.57
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	2,244,000	788	0.37
CRRC Corp. Ltd. 'H'	HKD	2,147,000	856	0.41
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	232,500	955	0.45
Industrial & Commercial Bank of China Ltd. 'H'	HKD	874,000	387	0.18
Jiangsu Expressway Co. Ltd. 'H'	HKD	1,216,000	990	0.47

# Schedule of Investments (continued)

## Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	394,800	2,067	0.98
Oriental Pearl Group Co. Ltd. 'A'	CNY	174,400	167	0.08
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	6,692,000	1,862	0.88
PICC Property & Casualty Co. Ltd. 'H'	HKD	3,008,000	3,236	1.53
Shanghai International Port Group Co. Ltd. 'A'	CNY	1,706,800	1,068	0.51
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	474,600	628	0.30
Shenzhen Expressway Corp. Ltd. 'H'	HKD	374,000	274	0.13
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	557,198	1,075	0.51
Sinopharm Group Co. Ltd. 'H'	HKD	528,400	1,253	0.59
Sinotrans Ltd. 'H'	HKD	747,000	283	0.13
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	162,600	1,020	0.48
Zhejiang Expressway Co. Ltd. 'H'	HKD	2,594,400	1,567	0.74
			<u>33,512</u>	<u>15.84</u>
<i>Czech Republic</i>				
Moneta Money Bank A/S, Reg. S	CZK	90,383	343	0.16
			<u>343</u>	<u>0.16</u>
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	149,792	1,932	0.91
JUMBO SA	EUR	79,062	1,986	0.94
			<u>3,918</u>	<u>1.85</u>
<i>Hong Kong</i>				
China Merchants Port Holdings Co. Ltd.	HKD	1,472,000	1,816	0.86
Far East Horizon Ltd.	HKD	1,203,000	856	0.40
			<u>2,672</u>	<u>1.26</u>
<i>India</i>				
ABB India Ltd.	INR	17,719	901	0.43
AIA Engineering Ltd.	INR	3,498	140	0.07
Ajanta Pharma Ltd.	INR	12,571	285	0.13
Asian Paints Ltd.	INR	17,697	655	0.31
Britannia Industries Ltd.	INR	14,993	871	0.41
Castrol India Ltd.	INR	223,587	437	0.21
Colgate-Palmolive India Ltd.	INR	109,225	3,006	1.42
Coromandel International Ltd.	INR	10,690	146	0.07
Cummins India Ltd.	INR	40,435	864	0.41
Dr Reddy's Laboratories Ltd., ADR	USD	54,738	3,448	1.63
Exide Industries Ltd.	INR	64,104	222	0.11
HCL Technologies Ltd.	INR	296,131	4,723	2.23
Hindustan Unilever Ltd.	INR	55,277	1,602	0.76
Marico Ltd.	INR	277,052	1,653	0.78
MRF Ltd.	INR	1,078	1,520	0.72
Nestle India Ltd.	INR	9,028	2,611	1.23

# Schedule of Investments (continued)

## Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
NHPC Ltd.	INR	407,456	286	0.14
Oracle Financial Services Software Ltd.	INR	30,006	1,375	0.65
Pfizer Ltd.	INR	4,231	197	0.09
Polycab India Ltd.	INR	19,968	1,191	0.56
Sanofi India Ltd.	INR	2,715	238	0.11
Torrent Pharmaceuticals Ltd.	INR	17,234	432	0.20
			<u>26,803</u>	<u>12.67</u>
<i>Kuwait</i>				
Humansoft Holding Co. KSC	KWD	96,197	963	0.46
National Bank of Kuwait SAKP	KWD	569,453	1,500	0.71
			<u>2,463</u>	<u>1.17</u>
<i>Malaysia</i>				
Hong Leong Bank Bhd.	MYR	208,500	776	0.37
Malayan Banking Bhd.	MYR	618,200	1,083	0.51
Nestle Malaysia Bhd.	MYR	25,900	600	0.28
Westports Holdings Bhd.	MYR	554,300	399	0.19
			<u>2,858</u>	<u>1.35</u>
<i>Mexico</i>				
Corp. Inmobiliaria Vesta SAB de CV	MXN	637,700	2,299	1.09
El Puerto de Liverpool SAB de CV 'C1'	MXN	216,800	1,340	0.63
Fibra Uno Administracion SA de CV, REIT	MXN	1,022,700	1,671	0.79
Promotora y Operadora de Infraestructura SAB de CV	MXN	95,735	940	0.45
Wal-Mart de Mexico SAB de CV	MXN	1,245,000	4,763	2.25
			<u>11,013</u>	<u>5.21</u>
<i>Netherlands</i>				
NEPI Rockcastle NV	ZAR	324,244	2,029	0.96
			<u>2,029</u>	<u>0.96</u>
<i>Poland</i>				
Asseco Poland SA	PLN	31,706	534	0.25
Grupa Kety SA	PLN	1,583	271	0.13
Powszechny Zakład Ubezpieczeń SA	PLN	50,885	554	0.26
			<u>1,359</u>	<u>0.64</u>
<i>Qatar</i>				
Barwa Real Estate Co.	QAR	676,651	485	0.23
Ooredoo QPSC	QAR	79,207	215	0.10
Qatar Fuel QSC	QAR	45,045	183	0.09
Qatar Gas Transport Co. Ltd.	QAR	130,882	112	0.05
Qatar Navigation QSC	QAR	50,616	121	0.06

# Schedule of Investments (continued)

## Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Qatar (continued)</i>				
			1,116	0.53
<i>Russia</i>				
Credit Bank of Moscow PJSC	RUB	12,652,900	–	–
			–	–
<i>Saudi Arabia</i>				
Abdullah Al Othaim Markets Co.	SAR	76,710	243	0.12
Al Hammadi Holding	SAR	25,748	371	0.18
Arabian Centres Co. Ltd.	SAR	82,392	409	0.19
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	17,592	1,205	0.57
Etihad Etisalat Co.	SAR	34,336	410	0.19
Jarir Marketing Co.	SAR	526,646	1,988	0.94
Maharah Human Resources Co.	SAR	28,508	538	0.25
Saudi Telecom Co.	SAR	275,186	2,687	1.27
United International Transportation Co.	SAR	109,831	2,087	0.99
			9,938	4.70
<i>Singapore</i>				
Yangzijiang Shipbuilding Holdings Ltd.	SGD	504,200	516	0.24
			516	0.24
<i>South Africa</i>				
AECI Ltd.	ZAR	39,062	212	0.10
AVI Ltd.	ZAR	260,121	1,057	0.50
OUTsurance Group Ltd.	ZAR	405,740	848	0.40
Truworths International Ltd.	ZAR	466,350	1,716	0.81
Vodacom Group Ltd.	ZAR	338,713	1,777	0.84
			5,610	2.65
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	343,380	1,723	0.81
Cheil Worldwide, Inc.	KRW	35,914	480	0.23
Coway Co. Ltd.	KRW	33,025	1,328	0.63
DGB Financial Group, Inc.	KRW	205,493	1,226	0.58
Industrial Bank of Korea	KRW	17,838	149	0.07
JB Financial Group Co. Ltd.	KRW	34,861	279	0.13
S-1 Corp.	KRW	18,947	799	0.38
Samsung Card Co. Ltd.	KRW	25,023	569	0.27
Samsung Electronics Co. Ltd.	KRW	147,647	8,147	3.85
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7,649	1,414	0.67
Shinhan Financial Group Co. Ltd.	KRW	110,138	3,108	1.47
SK Telecom Co. Ltd., ADR	USD	87,556	1,696	0.80
Youngone Corp.	KRW	16,615	533	0.25
			21,451	10.14

# Schedule of Investments (continued)

## Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan</i>				
Acer, Inc.	TWD	968,000	1,536	0.73
Asustek Computer, Inc.	TWD	94,000	1,357	0.64
Capital Securities Corp.	TWD	534,000	258	0.12
Catcher Technology Co. Ltd.	TWD	295,000	1,688	0.80
Chang Hwa Commercial Bank Ltd.	TWD	516,600	273	0.13
Chicony Electronics Co. Ltd.	TWD	554,000	2,860	1.35
Chunghwa Telecom Co. Ltd.	TWD	1,127,000	3,989	1.89
Compal Electronics, Inc.	TWD	3,056,000	3,592	1.70
Far EasTone Telecommunications Co. Ltd.	TWD	1,022,000	2,406	1.14
Getac Holdings Corp.	TWD	603,000	1,974	0.93
Inventec Corp.	TWD	833,000	1,297	0.61
Lite-On Technology Corp.	TWD	771,000	2,661	1.26
Novatek Microelectronics Corp.	TWD	90,000	1,373	0.65
Pegatron Corp.	TWD	548,000	1,411	0.67
President Chain Store Corp.	TWD	194,000	1,542	0.73
Quanta Computer, Inc.	TWD	92,000	609	0.29
Radiant Opto-Electronics Corp.	TWD	169,000	663	0.31
SinoPac Financial Holdings Co. Ltd.	TWD	3,554,512	2,065	0.98
Supreme Electronics Co. Ltd.	TWD	596,270	1,064	0.50
Synnex Technology International Corp.	TWD	1,249,000	2,586	1.22
Taiwan Hon Chuan Enterprise Co. Ltd.	TWD	66,000	243	0.11
Taiwan Mobile Co. Ltd.	TWD	823,000	2,394	1.13
Wistron Corp.	TWD	975,000	2,836	1.34
WPG Holdings Ltd.	TWD	1,411,000	3,396	1.60
Yuanta Financial Holding Co. Ltd.	TWD	1,292,123	1,052	0.50
			45,125	21.33
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	324,600	1,868	0.88
AP Thailand PCL, NVDR	THB	3,726,900	1,117	0.53
Bangkok Bank PCL, NVDR	THB	165,100	685	0.32
Bangkok Dusit Medical Services PCL, NVDR	THB	1,128,900	831	0.39
Bumrungrad Hospital PCL, NVDR	THB	246,100	1,449	0.69
Chularat Hospital PCL, NVDR	THB	7,692,200	641	0.30
Kiatnakin Phatra Bank PCL, NVDR	THB	412,100	549	0.26
Krung Thai Bank PCL, NVDR	THB	1,871,000	913	0.43
Land & Houses PCL, NVDR	THB	3,058,800	661	0.31
Quality Houses PCL, NVDR	THB	2,410,300	143	0.07
Siam Cement PCL (The), NVDR	THB	121,800	988	0.47
Supalai PCL, NVDR	THB	1,975,900	975	0.46
Thanachart Capital PCL, NVDR	THB	382,900	503	0.24
Tisco Financial Group PCL, NVDR	THB	660,200	1,747	0.83
			13,070	6.18

# Schedule of Investments (continued)

## Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Turkey</i>				
BIM Birlesik Magazalar A/S	TRY	188,954	1,742	0.82
Migros Ticaret A/S	TRY	83,462	857	0.41
Turk Traktor ve Ziraat Makineleri A/S	TRY	15,224	332	0.16
			<u>2,931</u>	<u>1.39</u>
<i>United Arab Emirates</i>				
Aldar Properties PJSC	AED	1,946,035	2,566	1.21
Dubai Islamic Bank PJSC	AED	495,600	699	0.33
			<u>3,265</u>	<u>1.54</u>
Total Equities			<u>210,072</u>	<u>99.31</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>210,072</u>	<u>99.31</u>
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
Detsky Mir PJSC*	RUB	212,330	–	–
Mobile Telesystems PJSC*	RUB	569,880	–	–
Moscow Exchange MICEX-RTS PJSC*	RUB	838,830	–	–
Novolipetsk Steel PJSC*	RUB	564,240	–	–
Polyus PJSC, GDR*	USD	1	–	–
Polyus PJSC*	RUB	1,826	–	–
Rostelecom PJSC*	RUB	746,850	–	–
Sberbank of Russia PJSC*	RUB	543,130	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
<b>Total Investments</b>			<b>210,072</b>	<b>99.31</b>
<b>Cash</b>			<b>604</b>	<b>0.29</b>
<b>Other Assets/(Liabilities)</b>			<b>845</b>	<b>0.40</b>
<b>Total Net Assets</b>			<b>211,521</b>	<b>100.00</b>

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

# Schedule of Investments

## Robeco QI US Sustainable Beta Equities Fund

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	35	2	0.02
Everest Group Ltd.	USD	23	8	0.08
			<u>10</u>	<u>0.10</u>
<i>Canada</i>				
Waste Connections, Inc.	USD	17	2	0.02
			<u>2</u>	<u>0.02</u>
<i>Curacao</i>				
Schlumberger NV	USD	794	37	0.37
			<u>37</u>	<u>0.37</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	219	70	0.69
Aon plc 'A'	USD	108	28	0.28
Jazz Pharmaceuticals plc	USD	14	1	0.02
Johnson Controls International plc	USD	557	29	0.29
Linde plc	USD	123	46	0.46
Medtronic plc	USD	423	31	0.31
Seagate Technology Holdings plc	USD	38	3	0.03
Trane Technologies plc	USD	131	29	0.29
Willis Towers Watson plc	USD	26	6	0.06
			<u>243</u>	<u>2.43</u>
<i>Jersey</i>				
Amcor plc	USD	2,543	22	0.22
Aptiv plc	USD	309	25	0.25
Ferguson plc	USD	121	21	0.21
			<u>68</u>	<u>0.68</u>
<i>Liberia</i>				
Royal Caribbean Cruises Ltd.	USD	133	16	0.16
			<u>16</u>	<u>0.16</u>
<i>Netherlands</i>				
CNH Industrial NV	USD	629	7	0.07
			<u>7</u>	<u>0.07</u>
<i>Switzerland</i>				
Bunge Global SA	USD	24	2	0.02
Chubb Ltd.	USD	103	21	0.21
Garmin Ltd.	USD	87	10	0.10
TE Connectivity Ltd.	USD	41	6	0.06
			<u>39</u>	<u>0.39</u>

# Schedule of Investments (continued)

## Robeco QI US Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America</i>				
Abbott Laboratories	USD	238	24	0.24
AbbVie, Inc.	USD	390	55	0.55
Adobe, Inc.	USD	125	67	0.67
Advanced Micro Devices, Inc.	USD	508	68	0.68
Aflac, Inc.	USD	293	22	0.22
Agilent Technologies, Inc.	USD	233	29	0.29
Air Products and Chemicals, Inc.	USD	43	11	0.11
Airbnb, Inc. 'A'	USD	85	10	0.10
Akamai Technologies, Inc.	USD	115	12	0.12
Albemarle Corp.	USD	16	2	0.02
Align Technology, Inc.	USD	39	10	0.10
Allstate Corp. (The)	USD	51	6	0.06
Alnylam Pharmaceuticals, Inc.	USD	17	3	0.03
Alphabet, Inc. 'A'	USD	1,477	187	1.87
Alphabet, Inc. 'C'	USD	1,345	172	1.71
Amazon.com, Inc.	USD	2,233	307	3.07
American Express Co.	USD	247	42	0.42
American Homes 4 Rent, REIT 'A'	USD	97	3	0.03
American International Group, Inc.	USD	51	3	0.03
American Tower Corp., REIT	USD	178	35	0.35
American Water Works Co., Inc.	USD	206	25	0.25
Ameriprise Financial, Inc.	USD	15	5	0.05
Amgen, Inc.	USD	131	34	0.34
Analog Devices, Inc.	USD	61	11	0.11
ANSYS, Inc.	USD	28	9	0.09
Apollo Global Management, Inc.	USD	59	5	0.05
Apple, Inc.	USD	4,045	705	7.04
Applied Materials, Inc.	USD	339	50	0.50
Arista Networks, Inc.	USD	58	12	0.12
Aspen Technology, Inc.	USD	51	10	0.10
AT&T, Inc.	USD	1,956	30	0.30
Atlassian Corp. 'A'	USD	40	9	0.09
Autodesk, Inc.	USD	14	3	0.03
Automatic Data Processing, Inc.	USD	192	40	0.40
AutoZone, Inc.	USD	10	23	0.23
AvalonBay Communities, Inc., REIT	USD	92	16	0.16
Avery Dennison Corp.	USD	111	20	0.20
Baker Hughes Co.	USD	718	22	0.22
Ball Corp.	USD	266	14	0.14
Bank of America Corp.	USD	883	27	0.27
Bank of New York Mellon Corp. (The)	USD	478	23	0.22
Baxter International, Inc.	USD	69	2	0.02
Becton Dickinson & Co.	USD	53	12	0.12
Bentley Systems, Inc. 'B'	USD	52	2	0.02
Best Buy Co., Inc.	USD	42	3	0.03
Biogen, Inc.	USD	11	3	0.03

# Schedule of Investments (continued)

## Robeco QI US Sustainable Beta Equities Fund

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
BioMarin Pharmaceutical, Inc.	USD	20	2	0.02
Bio-Techne Corp.	USD	30	2	0.02
BlackRock, Inc.	USD	45	33	0.33
Blackstone, Inc.	USD	103	12	0.12
Block, Inc.	USD	61	4	0.04
Booking Holdings, Inc.	USD	13	42	0.42
BorgWarner, Inc.	USD	669	22	0.22
Boston Properties, Inc., REIT	USD	140	9	0.09
Boston Scientific Corp.	USD	274	14	0.14
Bristol-Myers Squibb Co.	USD	430	20	0.20
Broadcom, Inc.	USD	108	109	1.09
Broadridge Financial Solutions, Inc.	USD	64	12	0.12
Burlington Stores, Inc.	USD	11	2	0.02
Cadence Design Systems, Inc.	USD	136	34	0.33
Caesars Entertainment, Inc.	USD	42	2	0.02
Campbell Soup Co.	USD	538	21	0.21
Capital One Financial Corp.	USD	62	7	0.07
Cardinal Health, Inc.	USD	131	12	0.12
Carlisle Cos., Inc.	USD	69	20	0.19
Carlyle Group, Inc. (The)	USD	124	5	0.05
CarMax, Inc.	USD	106	7	0.07
Carrier Global Corp.	USD	255	13	0.13
Cboe Global Markets, Inc.	USD	68	11	0.11
CBRE Group, Inc. 'A'	USD	176	15	0.15
CDW Corp.	USD	118	24	0.24
Celanese Corp.	USD	16	2	0.02
Cencora, Inc.	USD	132	25	0.25
Centene Corp.	USD	136	9	0.09
CenterPoint Energy, Inc.	USD	195	5	0.05
CH Robinson Worldwide, Inc.	USD	167	13	0.13
Charles Schwab Corp. (The)	USD	279	17	0.17
Cheniere Energy, Inc.	USD	118	18	0.18
Chevron Corp.	USD	237	32	0.32
Church & Dwight Co., Inc.	USD	212	18	0.18
Cigna Group (The)	USD	151	41	0.41
Cintas Corp.	USD	55	30	0.30
Cisco Systems, Inc.	USD	1,261	58	0.58
Citigroup, Inc.	USD	250	12	0.12
Citizens Financial Group, Inc.	USD	135	4	0.04
Clorox Co. (The)	USD	76	10	0.10
Cloudflare, Inc. 'A'	USD	42	3	0.03
CME Group, Inc.	USD	181	34	0.34
Coca-Cola Co. (The)	USD	1,336	71	0.71
Cognizant Technology Solutions Corp. 'A'	USD	112	8	0.08
Colgate-Palmolive Co.	USD	249	18	0.18
Comcast Corp. 'A'	USD	660	26	0.26

# Schedule of Investments (continued)

## Robeco QI US Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
ConocoPhillips	USD	265	28	0.28
Consolidated Edison, Inc.	USD	193	16	0.16
Cooper Cos., Inc. (The)	USD	63	22	0.22
Copart, Inc.	USD	370	16	0.16
Costco Wholesale Corp.	USD	62	37	0.37
CrowdStrike Holdings, Inc. 'A'	USD	66	15	0.15
Crown Castle, Inc., REIT	USD	182	19	0.19
Crown Holdings, Inc.	USD	281	23	0.23
Cummins, Inc.	USD	112	24	0.24
CVS Health Corp.	USD	369	26	0.26
Danaher Corp.	USD	275	58	0.58
Darling Ingredients, Inc.	USD	172	8	0.08
Datadog, Inc. 'A'	USD	44	5	0.05
DaVita, Inc.	USD	60	6	0.06
Deckers Outdoor Corp.	USD	13	8	0.08
Deere & Co.	USD	112	41	0.40
Dell Technologies, Inc. 'C'	USD	49	3	0.03
Devon Energy Corp.	USD	303	12	0.12
Dexcom, Inc.	USD	123	14	0.14
Digital Realty Trust, Inc., REIT	USD	29	4	0.04
Discover Financial Services	USD	38	4	0.04
DocuSign, Inc.	USD	39	2	0.02
Dollar General Corp.	USD	71	9	0.09
Dollar Tree, Inc.	USD	40	5	0.05
DoorDash, Inc. 'A'	USD	96	9	0.09
Dover Corp.	USD	24	3	0.03
DR Horton, Inc.	USD	72	10	0.10
Ecolab, Inc.	USD	33	6	0.06
Edison International	USD	185	12	0.12
Edwards Lifesciences Corp.	USD	62	4	0.04
Electronic Arts, Inc.	USD	217	27	0.27
Elevance Health, Inc.	USD	102	44	0.43
Eli Lilly & Co.	USD	205	108	1.08
Emerson Electric Co.	USD	202	18	0.18
Enphase Energy, Inc.	USD	20	2	0.02
EOG Resources, Inc.	USD	250	27	0.27
EQT Corp.	USD	138	5	0.05
Equinix, Inc., REIT	USD	20	15	0.15
Equitable Holdings, Inc.	USD	80	2	0.02
Equity Residential, REIT	USD	94	5	0.05
Essential Utilities, Inc.	USD	265	9	0.09
Estee Lauder Cos., Inc. (The) 'A'	USD	27	4	0.04
Eversource Energy	USD	446	25	0.25
Exact Sciences Corp.	USD	134	9	0.09
Exelon Corp.	USD	587	19	0.19
Expeditors International of Washington, Inc.	USD	120	14	0.14

# Schedule of Investments (continued)

## Robeco QI US Sustainable Beta Equities Fund

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Extra Space Storage, Inc., REIT	USD	53	8	0.08
Exxon Mobil Corp.	USD	738	67	0.67
Fastenal Co.	USD	93	5	0.05
FedEx Corp.	USD	19	4	0.04
Fidelity National Information Services, Inc.	USD	475	26	0.26
Fifth Third Bancorp	USD	818	26	0.26
First Citizens BancShares, Inc. 'A'	USD	3	4	0.04
First Solar, Inc.	USD	74	12	0.12
Fiserv, Inc.	USD	290	35	0.35
FleetCor Technologies, Inc.	USD	63	16	0.16
Ford Motor Co.	USD	1,116	12	0.12
Fortinet, Inc.	USD	142	8	0.08
Fortune Brands Innovations, Inc.	USD	81	6	0.06
Fox Corp. 'A'	USD	472	13	0.13
Franklin Resources, Inc.	USD	396	11	0.11
Freeport-McMoRan, Inc.	USD	126	5	0.05
Gaming and Leisure Properties, Inc., REIT	USD	116	5	0.05
GE HealthCare Technologies, Inc.	USD	70	5	0.05
Gen Digital, Inc.	USD	88	2	0.02
General Mills, Inc.	USD	477	28	0.28
Genuine Parts Co.	USD	73	9	0.09
Gilead Sciences, Inc.	USD	247	18	0.18
Global Payments, Inc.	USD	98	11	0.11
Globe Life, Inc.	USD	57	6	0.06
GoDaddy, Inc. 'A'	USD	87	8	0.08
Goldman Sachs Group, Inc. (The)	USD	54	19	0.19
Halliburton Co.	USD	708	23	0.23
Hartford Financial Services Group, Inc. (The)	USD	311	23	0.23
Hasbro, Inc.	USD	455	21	0.21
Healthpeak Properties, Inc., REIT	USD	512	9	0.09
Henry Schein, Inc.	USD	351	24	0.24
Hershey Co. (The)	USD	110	19	0.19
Hess Corp.	USD	56	7	0.07
Hewlett Packard Enterprise Co.	USD	895	14	0.14
Hilton Worldwide Holdings, Inc.	USD	192	32	0.32
Home Depot, Inc. (The)	USD	319	100	1.00
Host Hotels & Resorts, Inc., REIT	USD	1,419	25	0.25
HP, Inc.	USD	408	11	0.11
Hubbell, Inc.	USD	28	8	0.08
HubSpot, Inc.	USD	10	5	0.05
Humana, Inc.	USD	18	7	0.07
Huntington Bancshares, Inc.	USD	750	9	0.09
IDEX Corp.	USD	23	5	0.05
IDEXX Laboratories, Inc.	USD	6	3	0.03
Illinois Tool Works, Inc.	USD	132	31	0.31
Illumina, Inc.	USD	88	11	0.11

# Schedule of Investments (continued)

## Robeco QI US Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Ingersoll Rand, Inc.	USD	342	24	0.24
Insulet Corp.	USD	59	12	0.12
Intel Corp.	USD	1,119	51	0.51
Intercontinental Exchange, Inc.	USD	180	21	0.21
International Business Machines Corp.	USD	358	53	0.53
International Flavors & Fragrances, Inc.	USD	54	4	0.04
Interpublic Group of Cos., Inc. (The)	USD	689	20	0.20
Intuit, Inc.	USD	46	26	0.26
Intuitive Surgical, Inc.	USD	67	20	0.20
IQVIA Holdings, Inc.	USD	25	5	0.05
Iron Mountain, Inc., REIT	USD	84	5	0.05
Jack Henry & Associates, Inc.	USD	17	2	0.03
JB Hunt Transport Services, Inc.	USD	43	8	0.08
Johnson & Johnson	USD	553	78	0.78
JPMorgan Chase & Co.	USD	565	87	0.87
Juniper Networks, Inc.	USD	340	9	0.09
Kenvue, Inc.	USD	262	5	0.05
KeyCorp	USD	428	6	0.06
Keysight Technologies, Inc.	USD	183	26	0.26
Kimco Realty Corp., REIT	USD	638	12	0.12
Kinder Morgan, Inc.	USD	1,702	27	0.27
KLA Corp.	USD	38	20	0.20
Kroger Co. (The)	USD	132	5	0.05
Lam Research Corp.	USD	48	34	0.34
Lamb Weston Holdings, Inc.	USD	24	2	0.02
Las Vegas Sands Corp.	USD	51	2	0.02
Lear Corp.	USD	169	22	0.22
Lennox International, Inc.	USD	28	11	0.11
Liberty Broadband Corp. 'C'	USD	18	1	0.01
Liberty Media Corp-Liberty Formula One 'C'	USD	34	2	0.02
Liberty Media Corp-Liberty SiriusXM	USD	60	2	0.02
Live Nation Entertainment, Inc.	USD	51	4	0.04
LKQ Corp.	USD	345	15	0.15
Loews Corp.	USD	92	6	0.06
Lowe's Cos., Inc.	USD	251	51	0.51
LPL Financial Holdings, Inc.	USD	27	6	0.06
Lululemon Athletica, Inc.	USD	44	20	0.20
Marathon Oil Corp.	USD	168	4	0.04
Marathon Petroleum Corp.	USD	23	3	0.03
MarketAxess Holdings, Inc.	USD	27	7	0.07
Marriott International, Inc. 'A'	USD	45	9	0.09
Marsh & McLennan Cos., Inc.	USD	20	3	0.03
Marvell Technology, Inc.	USD	249	14	0.14
Mastercard, Inc. 'A'	USD	272	105	1.05
McCormick & Co., Inc. (Non-Voting)	USD	88	5	0.05
McKesson Corp.	USD	68	28	0.28

# Schedule of Investments (continued)

## Robeco QI US Sustainable Beta Equities Fund

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
MercadoLibre, Inc.	USD	10	14	0.14
Merck & Co., Inc.	USD	729	72	0.72
Meta Platforms, Inc. 'A'	USD	510	163	1.63
MetLife, Inc.	USD	489	29	0.29
Mettler-Toledo International, Inc.	USD	15	16	0.16
MGM Resorts International	USD	142	6	0.06
Micron Technology, Inc.	USD	399	31	0.31
Microsoft Corp.	USD	1,870	637	6.36
Moderna, Inc.	USD	43	4	0.04
Mondelez International, Inc. 'A'	USD	626	41	0.41
MongoDB, Inc.	USD	16	6	0.06
Monolithic Power Systems, Inc.	USD	5	3	0.03
Moody's Corp.	USD	101	36	0.36
Morgan Stanley	USD	173	15	0.15
Motorola Solutions, Inc.	USD	109	31	0.31
MSCI, Inc.	USD	34	17	0.17
Nasdaq, Inc.	USD	435	23	0.23
NetApp, Inc.	USD	47	4	0.04
Netflix, Inc.	USD	121	53	0.53
Neurocrine Biosciences, Inc.	USD	24	3	0.03
Newmont Corp.	USD	424	16	0.16
News Corp. 'A'	USD	955	21	0.21
NextEra Energy, Inc.	USD	474	26	0.26
NIKE, Inc. 'B'	USD	321	32	0.32
Nordson Corp.	USD	18	4	0.04
Norfolk Southern Corp.	USD	36	8	0.08
Northern Trust Corp.	USD	37	3	0.03
NVIDIA Corp.	USD	643	288	2.88
Okta, Inc.	USD	27	2	0.02
Old Dominion Freight Line, Inc.	USD	18	7	0.07
Omnicom Group, Inc.	USD	165	13	0.13
ONEOK, Inc.	USD	228	14	0.14
Oracle Corp.	USD	430	41	0.41
O'Reilly Automotive, Inc.	USD	21	18	0.18
Otis Worldwide Corp.	USD	353	29	0.29
Ovintiv, Inc.	USD	37	1	0.01
Owens Corning	USD	69	9	0.09
PACCAR, Inc.	USD	259	23	0.23
Packaging Corp. of America	USD	45	7	0.07
Palantir Technologies, Inc. 'A'	USD	531	8	0.08
Palo Alto Networks, Inc.	USD	120	32	0.32
Paramount Global 'B'	USD	742	10	0.10
Paychex, Inc.	USD	265	29	0.29
Paycom Software, Inc.	USD	7	1	0.01
PayPal Holdings, Inc.	USD	461	26	0.26
PepsiCo, Inc.	USD	457	70	0.70

# Schedule of Investments (continued)

## Robeco QI US Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Pfizer, Inc.	USD	1,554	40	0.40
Pinterest, Inc. 'A'	USD	144	5	0.05
Pioneer Natural Resources Co.	USD	58	12	0.12
PNC Financial Services Group, Inc. (The)	USD	73	10	0.10
Pool Corp.	USD	9	3	0.03
Principal Financial Group, Inc.	USD	338	24	0.24
Procter & Gamble Co. (The)	USD	401	53	0.53
Progressive Corp. (The)	USD	238	34	0.34
Prologis, Inc., REIT	USD	209	25	0.25
Prudential Financial, Inc.	USD	136	13	0.13
Public Storage, REIT	USD	34	9	0.09
QUALCOMM, Inc.	USD	385	50	0.50
Quanta Services, Inc.	USD	15	3	0.03
Quest Diagnostics, Inc.	USD	24	3	0.03
Raymond James Financial, Inc.	USD	18	2	0.02
Realty Income Corp., REIT	USD	60	3	0.03
Regency Centers Corp., REIT	USD	234	14	0.14
Regeneron Pharmaceuticals, Inc.	USD	25	20	0.20
Regions Financial Corp.	USD	1,336	23	0.23
Reliance Steel & Aluminum Co.	USD	14	4	0.04
Repligen Corp.	USD	48	8	0.08
Revvity, Inc.	USD	87	9	0.09
Robert Half, Inc.	USD	155	12	0.12
ROBLOX Corp. 'A'	USD	63	3	0.03
Rockwell Automation, Inc.	USD	42	12	0.12
Roku, Inc.	USD	52	4	0.04
Rollins, Inc.	USD	199	8	0.08
Ross Stores, Inc.	USD	39	5	0.05
S&P Global, Inc.	USD	133	53	0.53
Salesforce, Inc.	USD	301	72	0.72
SBA Communications Corp., REIT	USD	38	9	0.09
SEI Investments Co.	USD	184	11	0.11
Sempra	USD	329	22	0.22
ServiceNow, Inc.	USD	55	35	0.35
Simon Property Group, Inc., REIT	USD	94	12	0.12
Snowflake, Inc. 'A'	USD	65	12	0.12
Splunk, Inc.	USD	37	5	0.05
Starbucks Corp.	USD	235	20	0.20
State Street Corp.	USD	56	4	0.04
Stryker Corp.	USD	33	9	0.09
Synchrony Financial	USD	340	12	0.12
Synopsys, Inc.	USD	74	34	0.34
Sysco Corp.	USD	425	28	0.28
T Rowe Price Group, Inc.	USD	9	1	0.01
Take-Two Interactive Software, Inc.	USD	145	21	0.21
Target Corp.	USD	182	23	0.23

# Schedule of Investments (continued)

## Robeco QI US Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Tesla, Inc.	USD	733	165	1.65
Texas Instruments, Inc.	USD	121	19	0.19
Texas Pacific Land Corp.	USD	12	17	0.17
Thermo Fisher Scientific, Inc.	USD	139	67	0.67
TJX Cos., Inc. (The)	USD	424	36	0.36
T-Mobile US, Inc.	USD	67	10	0.10
Toast, Inc. 'A'	USD	214	4	0.04
Toro Co. (The)	USD	52	5	0.05
Tractor Supply Co.	USD	46	9	0.09
Trade Desk, Inc. (The) 'A'	USD	80	5	0.05
Tradeweb Markets, Inc. 'A'	USD	134	11	0.11
Travelers Cos., Inc. (The)	USD	122	21	0.21
Trimble, Inc.	USD	96	5	0.05
Truist Financial Corp.	USD	435	15	0.15
Twilio, Inc. 'A'	USD	43	3	0.03
Uber Technologies, Inc.	USD	435	24	0.24
UiPath, Inc. 'A'	USD	290	7	0.07
Ulta Beauty, Inc.	USD	20	9	0.09
Union Pacific Corp.	USD	153	34	0.34
United Parcel Service, Inc. 'B'	USD	171	24	0.24
United Rentals, Inc.	USD	49	25	0.25
UnitedHealth Group, Inc.	USD	275	131	1.31
Vail Resorts, Inc.	USD	51	10	0.10
Valero Energy Corp.	USD	25	3	0.03
Veeva Systems, Inc. 'A'	USD	70	12	0.12
Ventas, Inc., REIT	USD	444	20	0.20
Veralto Corp.	USD	55	4	0.04
Verisk Analytics, Inc.	USD	63	14	0.14
Verizon Communications, Inc.	USD	1,551	53	0.53
Vertex Pharmaceuticals, Inc.	USD	73	27	0.27
VF Corp.	USD	482	8	0.08
VICI Properties, Inc., REIT	USD	307	9	0.09
Visa, Inc. 'A'	USD	505	119	1.19
W R Berkley Corp.	USD	65	4	0.04
Walgreens Boots Alliance, Inc.	USD	407	10	0.10
Walmart, Inc.	USD	305	44	0.43
Walt Disney Co. (The)	USD	636	52	0.52
Warner Bros Discovery, Inc.	USD	735	8	0.08
Waste Management, Inc.	USD	97	16	0.16
Waters Corp.	USD	46	14	0.14
Watsco, Inc.	USD	8	3	0.03
Wells Fargo & Co.	USD	294	13	0.13
Welltower, Inc., REIT	USD	147	12	0.12
Western Digital Corp.	USD	231	11	0.11
Westinghouse Air Brake Technologies Corp.	USD	211	24	0.24
Williams Cos., Inc. (The)	USD	610	19	0.19

# Schedule of Investments (continued)

## Robeco QI US Sustainable Beta Equities Fund

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Workday, Inc. 'A'	USD	61	15	0.15
WP Carey, Inc., REIT	USD	26	2	0.02
WW Grainger, Inc.	USD	36	27	0.27
Wynn Resorts Ltd.	USD	41	3	0.03
Xylem, Inc.	USD	268	28	0.28
Zebra Technologies Corp. 'A'	USD	8	2	0.02
Zimmer Biomet Holdings, Inc.	USD	36	4	0.04
Zoetis, Inc.	USD	75	13	0.13
Zoom Video Communications, Inc. 'A'	USD	28	2	0.02
Zscaler, Inc.	USD	30	6	0.06
			9,504	94.96
Total Equities			9,926	99.18
Total Transferable securities and money market instruments admitted to an official exchange listing			9,926	99.18
<b>Total Investments</b>			<b>9,926</b>	<b>99.18</b>
<b>Cash</b>			<b>58</b>	<b>0.58</b>
<b>Other Assets/(Liabilities)</b>			<b>24</b>	<b>0.24</b>
<b>Total Net Assets</b>			<b>10,008</b>	<b>100.00</b>

# Schedule of Investments

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ANZ Group Holdings Ltd.	AUD	2,630	42	0.05
Aristocrat Leisure Ltd.	AUD	1,141	29	0.04
BHP Group Ltd.	AUD	7,437	232	0.28
Brambles Ltd.	AUD	7,951	67	0.08
Coles Group Ltd.	AUD	2,141	21	0.03
Commonwealth Bank of Australia	AUD	2,534	175	0.22
Computershare Ltd.	AUD	1,794	27	0.03
CSL Ltd.	AUD	381	67	0.08
Dexus, REIT	AUD	10,491	50	0.06
Fortescue Ltd.	AUD	2,946	53	0.07
Goodman Group, REIT	AUD	2,230	35	0.04
GPT Group (The), REIT	AUD	10,479	30	0.04
IDP Education Ltd.	AUD	1,288	16	0.02
Macquarie Group Ltd.	AUD	20	2	–
Mineral Resources Ltd.	AUD	806	35	0.04
Mirvac Group, REIT	AUD	1,412	2	–
National Australia Bank Ltd.	AUD	4,788	91	0.11
QBE Insurance Group Ltd.	AUD	3,372	31	0.04
REA Group Ltd.	AUD	26	3	–
Rio Tinto Ltd.	AUD	458	38	0.05
Scentre Group, REIT	AUD	29,232	54	0.07
SEEK Ltd.	AUD	1,803	30	0.04
Sonic Healthcare Ltd.	AUD	1,128	22	0.03
Stockland, REIT	AUD	9,748	27	0.03
Suncorp Group Ltd.	AUD	1,277	11	0.01
Transurban Group	AUD	18,213	154	0.19
Vicinity Ltd., REIT	AUD	28,484	36	0.04
Wesfarmers Ltd.	AUD	1,189	42	0.05
Westpac Banking Corp.	AUD	3,917	55	0.07
Woodside Energy Group Ltd.	AUD	5,083	97	0.12
Woolworths Group Ltd.	AUD	1,418	33	0.04
			1,607	1.97
<i>Austria</i>				
Erste Group Bank AG	EUR	878	32	0.04
Verbund AG	EUR	24	2	–
			34	0.04
<i>Belgium</i>				
D'ieteren Group	EUR	130	23	0.03
Elia Group SA/NV	EUR	668	76	0.09
Groupe Bruxelles Lambert NV	EUR	1,910	136	0.17
KBC Group NV	EUR	990	58	0.07
Sofina SA	EUR	81	18	0.02
UCB SA	EUR	300	24	0.03

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Belgium (continued)</i>				
			335	0.41
<i>Bermuda</i>				
Aegon Ltd.	EUR	10,582	55	0.07
Arch Capital Group Ltd.	USD	724	49	0.06
Everest Group Ltd.	USD	145	46	0.06
Hongkong Land Holdings Ltd.	USD	500	2	–
			152	0.19
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	685	34	0.04
Bank of Montreal	CAD	1,079	97	0.12
Bank of Nova Scotia (The)	CAD	2,298	102	0.12
BCE, Inc.	CAD	682	24	0.03
Brookfield Asset Management Ltd. 'A'	CAD	446	16	0.02
Brookfield Corp.	CAD	1,474	54	0.07
Brookfield Renewable Corp.	CAD	974	26	0.03
BRP, Inc.	CAD	27	2	–
Canadian Imperial Bank of Commerce	CAD	2,169	95	0.12
Canadian National Railway Co.	CAD	1,466	168	0.21
Canadian Pacific Kansas City Ltd.	CAD	1,572	113	0.14
Canadian Tire Corp. Ltd. 'A'	CAD	449	43	0.05
CCL Industries, Inc. 'B'	CAD	741	30	0.04
CGI, Inc.	CAD	197	19	0.02
Dollarama, Inc.	CAD	35	2	–
Enbridge, Inc.	CAD	3,843	126	0.15
First Quantum Minerals Ltd.	CAD	816	6	0.01
Franco-Nevada Corp.	CAD	1,019	103	0.13
Gildan Activewear, Inc.	CAD	1,650	50	0.06
Hydro One Ltd., Reg. S	CAD	4,523	123	0.15
IGM Financial, Inc.	CAD	2,428	58	0.07
Intact Financial Corp.	CAD	51	7	0.01
Loblaw Cos. Ltd.	CAD	329	29	0.04
Magna International, Inc.	CAD	538	29	0.04
Manulife Financial Corp.	CAD	4,260	86	0.11
Metro, Inc.	CAD	36	2	–
National Bank of Canada	CAD	964	67	0.08
Nutrien Ltd.	CAD	594	31	0.04
Pembina Pipeline Corp.	CAD	2,566	80	0.10
Power Corp. of Canada	CAD	756	20	0.02
RB Global, Inc.	CAD	236	14	0.02
Rogers Communications, Inc. 'B'	CAD	461	20	0.02
Royal Bank of Canada	CAD	1,468	135	0.17
Shopify, Inc. 'A'	CAD	1,533	109	0.13
Stantec, Inc.	CAD	885	65	0.08

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Sun Life Financial, Inc.	CAD	2,078	98	0.12
TC Energy Corp.	CAD	1,470	52	0.06
Thomson Reuters Corp.	CAD	439	58	0.07
Toromont Industries Ltd.	CAD	311	25	0.03
Toronto-Dominion Bank (The)	CAD	2,558	150	0.18
Wheaton Precious Metals Corp.	CAD	2,919	131	0.16
WSP Global, Inc.	CAD	959	122	0.15
			<u>2,621</u>	<u>3.21</u>
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	500	2	–
CK Hutchison Holdings Ltd.	HKD	6,000	29	0.03
Sands China Ltd.	HKD	8,800	24	0.03
Sea Ltd., ADR	USD	406	15	0.02
			<u>70</u>	<u>0.08</u>
<i>Curacao</i>				
Schlumberger NV	USD	4,278	202	0.25
			<u>202</u>	<u>0.25</u>
<i>Denmark</i>				
Chr Hansen Holding A/S	DKK	39	3	–
Coloplast A/S 'B'	DKK	475	49	0.06
Danske Bank A/S	DKK	1,326	32	0.04
DSV A/S	DKK	265	42	0.05
Genmab A/S	DKK	53	15	0.02
Novo Nordisk A/S 'B'	DKK	4,566	428	0.52
Novozymes A/S 'B'	DKK	266	13	0.02
Orsted A/S, Reg. S	DKK	346	18	0.02
Pandora A/S	DKK	161	20	0.03
Vestas Wind Systems A/S	DKK	1,748	50	0.06
			<u>670</u>	<u>0.82</u>
<i>Finland</i>				
Kesko OYJ 'B'	EUR	949	17	0.02
Kone OYJ 'B'	EUR	1,000	45	0.05
Metso OYJ	EUR	1,742	16	0.02
Neste OYJ	EUR	658	21	0.03
Nokia OYJ	EUR	9,313	28	0.03
Nordea Bank Abp	SEK	4,469	50	0.06
Sampo OYJ 'A'	EUR	842	33	0.04
Stora Enso OYJ 'R'	EUR	2,365	30	0.04
UPM-Kymmene OYJ	EUR	872	30	0.04
Wartsila OYJ Abp	EUR	419	6	0.01
			<u>276</u>	<u>0.34</u>

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France</i>				
Aeroports de Paris SA	EUR	261	31	0.04
Air Liquide SA	EUR	875	154	0.19
Alstom SA	EUR	3,830	47	0.06
AXA SA	EUR	2,665	79	0.10
BNP Paribas SA	EUR	480	30	0.04
Bureau Veritas SA	EUR	4,966	114	0.14
Capgemini SE	EUR	282	53	0.06
Carrefour SA	EUR	3,483	58	0.07
Cie Generale des Etablissements Michelin SCA	EUR	1,248	40	0.05
Covivio SA, REIT	EUR	368	18	0.02
Danone SA	EUR	1,550	91	0.11
Edenred SE	EUR	778	42	0.05
EssilorLuxottica SA	EUR	223	40	0.05
Getlink SE	EUR	7,579	125	0.15
Hermes International SCA	EUR	73	140	0.17
Kering SA	EUR	134	53	0.07
Klepierre SA, REIT	EUR	1,679	41	0.05
Legrand SA	EUR	1,453	137	0.17
L'Oreal SA	EUR	279	126	0.15
LVMH Moet Hennessy Louis Vuitton SE	EUR	407	299	0.36
Orange SA	EUR	823	8	0.01
Publicis Groupe SA	EUR	503	42	0.05
Renault SA	EUR	643	24	0.03
Sanofi SA	EUR	1,480	133	0.16
Schneider Electric SE	EUR	1,263	230	0.28
Societe Generale SA	EUR	1,247	30	0.04
Teleperformance SE	EUR	112	15	0.02
TotalEnergies SE	EUR	2,562	158	0.19
Vinci SA	EUR	414	47	0.06
Vivendi SE	EUR	4,387	42	0.05
Worldline SA, Reg. S	EUR	469	7	0.01
			2,454	3.00
<i>Germany</i>				
adidas AG	EUR	171	31	0.04
Allianz SE	EUR	712	172	0.21
Bayer AG	EUR	951	32	0.04
Brenntag SE	EUR	896	75	0.09
Commerzbank AG	EUR	2,551	27	0.03
Continental AG	EUR	358	28	0.03
Daimler Truck Holding AG	EUR	1,483	50	0.06
Deutsche Boerse AG	EUR	864	161	0.20
Deutsche Post AG	EUR	638	29	0.04
Deutsche Telekom AG	EUR	4,577	100	0.12
Dr Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	588	47	0.06

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
E.ON SE	EUR	1,337	16	0.02
Fresenius Medical Care AG	EUR	529	20	0.02
Fresenius SE & Co. KGaA	EUR	698	20	0.02
GEA Group AG	EUR	50	2	–
HelloFresh SE	EUR	513	7	0.01
Henkel AG & Co. KGaA Preference	EUR	609	44	0.05
Infineon Technologies AG	EUR	1,417	54	0.07
Knorr-Bremse AG	EUR	910	54	0.07
Mercedes-Benz Group AG	EUR	1,005	63	0.08
Merck KGaA	EUR	85	12	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	185	69	0.09
Porsche Automobil Holding SE Preference	EUR	199	9	0.01
SAP SE	EUR	1,646	230	0.28
Sartorius AG Preference	EUR	34	11	0.01
Siemens AG	EUR	474	81	0.10
Siemens Energy AG	EUR	1,085	13	0.02
Siemens Healthineers AG, Reg. S	EUR	334	18	0.02
Symrise AG	EUR	82	8	0.01
Volkswagen AG Preference	EUR	211	24	0.03
Vonovia SE	EUR	86	2	–
Zalando SE, Reg. S	EUR	64	1	–
			1,510	1.85
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	22,800	180	0.22
BOC Hong Kong Holdings Ltd.	HKD	9,000	22	0.03
Hang Seng Bank Ltd.	HKD	2,200	23	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	1,700	53	0.06
Link REIT	HKD	4,920	25	0.03
MTR Corp. Ltd.	HKD	10,500	37	0.05
New World Development Co. Ltd.	HKD	1,000	1	–
Sino Land Co. Ltd.	HKD	12,647	13	0.02
Sun Hung Kai Properties Ltd.	HKD	2,000	20	0.02
Swire Properties Ltd.	HKD	18,800	34	0.04
Techtronic Industries Co. Ltd.	HKD	1,500	16	0.02
			424	0.52
<i>Ireland</i>				
Accenture plc 'A'	USD	1,180	375	0.46
Allegion plc	USD	161	18	0.02
Aon plc 'A'	USD	410	108	0.13
Bank of Ireland Group plc	EUR	3,008	25	0.03
DCC plc	GBP	579	38	0.05
Flutter Entertainment plc	EUR	211	34	0.04
Johnson Controls International plc	USD	3,010	157	0.19

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
Kerry Group plc 'A'	EUR	23	2	–
Linde plc	USD	970	361	0.44
Medtronic plc	USD	2,320	173	0.21
Seagate Technology Holdings plc	USD	589	45	0.06
Smurfit Kappa Group plc	EUR	744	27	0.04
STERIS plc	USD	91	18	0.02
Trane Technologies plc	USD	593	131	0.16
Willis Towers Watson plc	USD	205	45	0.06
			<u>1,557</u>	<u>1.91</u>
<i>Israel</i>				
Bank Hapoalim BM	ILS	4,982	41	0.05
Check Point Software Technologies Ltd.	USD	205	28	0.04
CyberArk Software Ltd.	USD	96	19	0.02
Mizrahi Tefahot Bank Ltd.	ILS	790	28	0.03
Nice Ltd.	ILS	130	24	0.03
			<u>140</u>	<u>0.17</u>
<i>Italy</i>				
Amplifon SpA	EUR	549	17	0.02
Assicurazioni Generali SpA	EUR	1,460	28	0.03
Banco BPM SpA	EUR	3,747	18	0.02
DiaSorin SpA	EUR	15	1	–
FinecoBank Banca Fineco SpA	EUR	1,773	24	0.03
Intesa Sanpaolo SpA	EUR	53,991	143	0.18
Moncler SpA	EUR	792	44	0.05
Poste Italiane SpA, Reg. S	EUR	2,645	27	0.03
Prysmian SpA	EUR	1,375	57	0.07
Snam SpA	EUR	20,215	94	0.12
Terna - Rete Elettrica Nazionale	EUR	18,355	139	0.17
UniCredit SpA	EUR	2,170	53	0.07
			<u>645</u>	<u>0.79</u>
<i>Japan</i>				
Advantest Corp.	JPY	1,400	43	0.05
Aeon Co. Ltd.	JPY	1,500	30	0.04
Astellas Pharma, Inc.	JPY	3,700	40	0.05
Azbil Corp.	JPY	1,100	33	0.04
Bandai Namco Holdings, Inc.	JPY	2,300	42	0.05
Bridgestone Corp.	JPY	3,500	131	0.16
Brother Industries Ltd.	JPY	3,100	45	0.05
Canon, Inc.	JPY	1,800	42	0.05
Chiba Bank Ltd. (The)	JPY	2,300	15	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	600	21	0.03
Dai Nippon Printing Co. Ltd.	JPY	3,200	86	0.10

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Daifuku Co. Ltd.	JPY	3,000	55	0.07
Dai-ichi Life Holdings, Inc.	JPY	800	15	0.02
Daiichi Sankyo Co. Ltd.	JPY	2,600	65	0.08
Daiwa House Industry Co. Ltd.	JPY	2,100	58	0.07
Daiwa House REIT Investment Corp.	JPY	17	27	0.03
Daiwa Securities Group, Inc.	JPY	14,000	85	0.10
Denso Corp.	JPY	3,200	44	0.05
Disco Corp.	JPY	100	22	0.03
FANUC Corp.	JPY	900	24	0.03
Fast Retailing Co. Ltd.	JPY	400	90	0.11
Fuji Electric Co. Ltd.	JPY	2,000	78	0.10
Fujitsu Ltd.	JPY	300	41	0.05
Hamamatsu Photonics KK	JPY	500	19	0.02
Hikari Tsushin, Inc.	JPY	200	30	0.04
Hitachi Construction Machinery Co. Ltd.	JPY	1,600	38	0.05
Hitachi Ltd.	JPY	1,200	78	0.10
Honda Motor Co. Ltd.	JPY	300	3	–
Hoya Corp.	JPY	500	57	0.07
Japan Metropolitan Fund Invest, REIT	JPY	38	25	0.03
Japan Post Bank Co. Ltd.	JPY	5,500	51	0.06
Japan Post Holdings Co. Ltd.	JPY	2,900	23	0.03
Japan Real Estate Investment Corp., REIT	JPY	8	30	0.04
Kao Corp.	JPY	1,600	60	0.07
KDDI Corp.	JPY	1,800	52	0.06
Keyence Corp.	JPY	300	120	0.15
Kirin Holdings Co. Ltd.	JPY	4,200	56	0.07
Komatsu Ltd.	JPY	4,600	109	0.13
Konami Group Corp.	JPY	300	14	0.02
Kubota Corp.	JPY	6,300	86	0.11
Lasertec Corp.	JPY	100	24	0.03
LY Corp.	JPY	4,000	13	0.02
M3, Inc.	JPY	1,000	15	0.02
Mazda Motor Corp.	JPY	2,000	20	0.02
MINEBEA MITSUMI, Inc.	JPY	1,100	20	0.03
Mitsubishi Electric Corp.	JPY	6,300	81	0.10
Mitsubishi Estate Co. Ltd.	JPY	2,200	27	0.03
Mitsubishi UFJ Financial Group, Inc.	JPY	23,600	184	0.22
Mitsui OSK Lines Ltd.	JPY	500	15	0.02
Mizuho Financial Group, Inc.	JPY	5,000	77	0.09
Murata Manufacturing Co. Ltd.	JPY	3,300	63	0.08
NEC Corp.	JPY	1,000	54	0.07
Nexon Co. Ltd.	JPY	1,000	16	0.02
Nintendo Co. Ltd.	JPY	1,700	80	0.10
Nippon Building Fund, Inc., REIT	JPY	7	27	0.03
Nippon Telegraph & Telephone Corp.	JPY	22,500	25	0.03
Nissan Motor Co. Ltd.	JPY	5,500	20	0.02

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Nomura Holdings, Inc.	JPY	5,000	20	0.03
Nomura Real Estate Holdings, Inc.	JPY	100	2	–
Nomura Real Estate Master Fund, Inc., REIT	JPY	37	39	0.05
Nomura Research Institute Ltd.	JPY	600	16	0.02
NTT Data Group Corp.	JPY	100	1	–
Odakyu Electric Railway Co. Ltd.	JPY	7,300	101	0.12
Olympus Corp.	JPY	1,800	24	0.03
Open House Group Co. Ltd.	JPY	700	19	0.02
Oriental Land Co. Ltd.	JPY	1,300	44	0.05
ORIX Corp.	JPY	1,500	26	0.03
Pan Pacific International Holdings Corp.	JPY	1,600	35	0.04
Recruit Holdings Co. Ltd.	JPY	2,900	111	0.14
Renesas Electronics Corp.	JPY	2,100	34	0.04
Resona Holdings, Inc.	JPY	7,700	35	0.04
Ricoh Co. Ltd.	JPY	4,300	30	0.04
Secom Co. Ltd.	JPY	800	52	0.06
Seiko Epson Corp.	JPY	3,900	53	0.06
Sekisui House Ltd.	JPY	5,700	115	0.14
Seven & i Holdings Co. Ltd.	JPY	1,400	50	0.06
Shimadzu Corp.	JPY	1,500	38	0.05
Shimano, Inc.	JPY	100	14	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	800	30	0.04
Shiseido Co. Ltd.	JPY	1,800	49	0.06
SMC Corp.	JPY	100	49	0.06
SoftBank Corp.	JPY	4,400	50	0.06
SoftBank Group Corp.	JPY	1,600	65	0.08
Sony Group Corp.	JPY	2,000	172	0.21
Sumitomo Mitsui Financial Group, Inc.	JPY	2,000	88	0.11
Sumitomo Mitsui Trust Holdings, Inc.	JPY	3,000	52	0.06
Suzuki Motor Corp.	JPY	700	27	0.03
Taisei Corp.	JPY	400	12	0.02
Takeda Pharmaceutical Co. Ltd.	JPY	2,600	68	0.08
TDK Corp.	JPY	1,000	43	0.05
Terumo Corp.	JPY	1,100	33	0.04
Toho Co. Ltd.	JPY	1,400	43	0.05
Tokio Marine Holdings, Inc.	JPY	2,200	50	0.06
Tokyo Electron Ltd.	JPY	900	146	0.18
Toray Industries, Inc.	JPY	4,700	22	0.03
TOTO Ltd.	JPY	2,800	67	0.08
Toyota Motor Corp.	JPY	10,300	171	0.21
USS Co. Ltd.	JPY	4,800	87	0.11
West Japan Railway Co.	JPY	600	23	0.03
Yamaha Corp.	JPY	3,800	79	0.10
Yamaha Motor Co. Ltd.	JPY	10,200	82	0.10
Yaskawa Electric Corp.	JPY	600	23	0.03
Yokogawa Electric Corp.	JPY	3,700	64	0.08

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
			5,198	6.36
<i>Jersey</i>				
Amcors plc	USD	6,412	56	0.07
Aptiv plc	USD	935	76	0.09
Experian plc	GBP	912	34	0.04
Ferguson plc	USD	488	85	0.10
WPP plc	GBP	5,221	45	0.06
			296	0.36
<i>Liberia</i>				
Royal Caribbean Cruises Ltd.	USD	507	59	0.07
			59	0.07
<i>Luxembourg</i>				
Tenaris SA	EUR	3,493	55	0.07
			55	0.07
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	18	21	0.03
AerCap Holdings NV	USD	216	14	0.02
Akzo Nobel NV	EUR	367	27	0.03
Argenx SE	EUR	66	23	0.03
ASM International NV	EUR	93	44	0.05
ASML Holding NV	EUR	647	441	0.54
CNH Industrial NV	EUR	4,284	47	0.06
CNH Industrial NV	USD	5,037	56	0.07
EXOR NV	EUR	141	13	0.02
IMCD NV	EUR	283	45	0.05
ING Groep NV	EUR	3,465	47	0.06
Koninklijke Ahold Delhaize NV	EUR	102	3	–
Koninklijke KPN NV	EUR	13,004	41	0.05
Koninklijke Philips NV	EUR	154	3	–
LyondellBasell Industries NV 'A'	USD	477	41	0.05
NN Group NV	EUR	854	30	0.04
NXP Semiconductors NV	USD	247	51	0.06
Prosus NV	EUR	2,192	59	0.07
QIAGEN NV	EUR	655	26	0.03
Randstad NV	EUR	957	54	0.07
Stellantis NV	EUR	987	21	0.02
STMicroelectronics NV	EUR	655	30	0.04
Universal Music Group NV	EUR	1,887	49	0.06
Wolters Kluwer NV	EUR	369	47	0.06
			1,233	1.51

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>New Zealand</i>				
Auckland International Airport Ltd.	NZD	2,785	14	0.02
Xero Ltd.	AUD	436	30	0.03
			<u>44</u>	<u>0.05</u>
<i>Norway</i>				
Aker BP ASA	NOK	693	18	0.02
DNB Bank ASA	NOK	2,713	52	0.07
Equinor ASA	NOK	961	28	0.03
Norsk Hydro ASA	NOK	3,792	23	0.03
Orkla ASA	NOK	9,598	68	0.08
Salmar ASA	NOK	456	23	0.03
			<u>212</u>	<u>0.26</u>
<i>Panama</i>				
Carnival Corp.	USD	1,189	20	0.02
			<u>20</u>	<u>0.02</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	3,810	17	0.02
Galp Energia SGPS SA 'B'	EUR	2,853	38	0.05
Jeronimo Martins SGPS SA	EUR	2,210	51	0.06
			<u>106</u>	<u>0.13</u>
<i>Singapore</i>				
CapitaLand Integrated Commercial Trust, REIT	SGD	52,100	74	0.09
CapitaLand Investment Ltd.	SGD	15,000	32	0.04
City Developments Ltd.	SGD	23,400	107	0.13
DBS Group Holdings Ltd.	SGD	4,200	96	0.12
Genting Singapore Ltd.	SGD	91,600	63	0.08
Seatrium Ltd.	SGD	11,451	1	–
Singapore Exchange Ltd.	SGD	3,800	26	0.03
Singapore Telecommunications Ltd.	SGD	2,900	5	0.01
United Overseas Bank Ltd.	SGD	5,500	107	0.13
			<u>511</u>	<u>0.63</u>
<i>Spain</i>				
Aena SME SA, Reg. S	EUR	858	141	0.17
Amadeus IT Group SA	EUR	1,155	75	0.09
Banco Bilbao Vizcaya Argentaria SA	EUR	5,580	46	0.06
Banco Santander SA	EUR	24,923	94	0.11
CaixaBank SA	EUR	15,600	58	0.07
Cellnex Telecom SA, Reg. S	EUR	2,031	73	0.09
Corp. ACCIONA Energias Renovables SA	EUR	1,920	54	0.07
EDP Renovaveis SA	EUR	1,530	28	0.03
Enagas SA	EUR	5,917	90	0.11

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain (continued)</i>				
Iberdrola SA	EUR	6,423	76	0.09
Industria de Diseno Textil SA	EUR	1,796	71	0.09
Redeia Corp. SA	EUR	9,129	136	0.17
Telefonica SA	EUR	20,949	74	0.09
			<u>1,016</u>	<u>1.24</u>
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	664	44	0.05
			<u>44</u>	<u>0.05</u>
<i>Sweden</i>				
Assa Abloy AB 'B'	SEK	1,690	44	0.05
Atlas Copco AB 'A'	SEK	4,401	69	0.09
Atlas Copco AB 'B'	SEK	2,030	27	0.03
Boliden AB	SEK	62	2	–
Epiroc AB 'A'	SEK	866	16	0.02
Evolution AB, Reg. S	SEK	132	14	0.02
H & M Hennes & Mauritz AB 'B'	SEK	1,413	22	0.03
Holmen AB 'B'	SEK	49	2	–
Industrivarden AB 'C'	SEK	84	2	–
Investment AB Latour 'B'	SEK	859	20	0.03
Investor AB 'B'	SEK	8,446	177	0.22
Nibe Industrier AB 'B'	SEK	2,646	17	0.02
Sandvik AB	SEK	1,386	27	0.03
Securitas AB 'B'	SEK	3,896	35	0.04
Svenska Cellulosa AB SCA 'B'	SEK	2,375	32	0.04
Svenska Handelsbanken AB 'A'	SEK	3,478	34	0.04
Telia Co. AB	SEK	787	2	–
Volvo AB 'B'	SEK	2,080	49	0.06
			<u>591</u>	<u>0.72</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	4,763	191	0.23
Adecco Group AG	CHF	1,423	63	0.08
Alcon, Inc.	CHF	415	29	0.04
Barry Callebaut AG	CHF	67	102	0.12
Bunge Global SA	USD	191	17	0.02
Chubb Ltd.	USD	481	98	0.12
Cie Financiere Richemont SA	CHF	1,090	136	0.17
DSM-Firmenich AG	EUR	18	2	–
Garmin Ltd.	USD	267	31	0.04
Geberit AG	CHF	196	114	0.14
Givaudan SA	CHF	10	37	0.05
Julius Baer Group Ltd.	CHF	396	20	0.02
Kuehne + Nagel International AG	CHF	101	31	0.04

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Logitech International SA	CHF	252	22	0.03
Lonza Group AG	CHF	86	33	0.04
Nestle SA	CHF	2,551	268	0.33
Novartis AG	CHF	3,833	350	0.43
Roche Holding AG	CHF	42	12	0.01
Roche Holding AG	CHF	802	211	0.26
Sandoz Group AG	CHF	702	20	0.02
Schindler Holding AG	CHF	80	18	0.02
SGS SA	CHF	25	2	–
SIG Group AG	CHF	1,929	40	0.05
Sika AG	CHF	131	39	0.05
Sonova Holding AG	CHF	100	30	0.04
Swatch Group AG (The)	CHF	81	20	0.02
Swiss Life Holding AG	CHF	52	33	0.04
Swiss Re AG	CHF	804	82	0.10
Swisscom AG	CHF	193	105	0.13
TE Connectivity Ltd.	USD	537	68	0.08
Temenos AG	CHF	37	3	–
UBS Group AG	CHF	2,504	70	0.09
Zurich Insurance Group AG	CHF	293	139	0.17
			2,436	2.98
<i>United Kingdom</i>				
3i Group plc	GBP	3,258	91	0.11
Antofagasta plc	GBP	134	3	–
Ashtead Group plc	GBP	606	38	0.05
AstraZeneca plc	GBP	1,960	240	0.29
Aviva plc	GBP	14,774	74	0.09
Barclays plc	GBP	15,691	28	0.03
Barratt Developments plc	GBP	4,655	30	0.04
BP plc	GBP	18,467	99	0.12
BT Group plc	GBP	9,957	14	0.02
Bunzl plc	GBP	2,182	80	0.10
Burberry Group plc	GBP	2,442	40	0.05
Centrica plc	GBP	17,236	28	0.03
Coca-Cola Europacific Partners plc	USD	1,168	71	0.09
Compass Group plc	GBP	4,342	108	0.13
Endeavour Mining plc	GBP	1,231	25	0.03
GSK plc	GBP	7,918	133	0.16
Haleon plc	GBP	5,952	22	0.03
Halma plc	GBP	81	2	–
HSBC Holdings plc	GBP	26,699	196	0.24
Informa plc	GBP	8,180	74	0.09
InterContinental Hotels Group plc	GBP	407	33	0.04
JD Sports Fashion plc	GBP	5,483	10	0.01

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Legal & General Group plc	GBP	11,885	34	0.04
Lloyds Banking Group plc	GBP	135,038	74	0.09
London Stock Exchange Group plc	GBP	439	47	0.06
M&G plc	GBP	7,558	19	0.02
National Grid plc	GBP	6,367	78	0.10
NatWest Group plc	GBP	20,652	52	0.06
Pearson plc	GBP	5,845	65	0.08
Prudential plc	GBP	3,992	41	0.05
Reckitt Benckiser Group plc	GBP	953	60	0.07
RELX plc	EUR	5,964	214	0.26
Rentokil Initial plc	GBP	351	2	–
Rio Tinto plc	GBP	1,159	78	0.10
Severn Trent plc	GBP	2,146	64	0.08
Shell plc	EUR	6,875	205	0.25
Standard Chartered plc	GBP	3,765	29	0.04
Tesco plc	GBP	10,503	35	0.04
Unilever plc	EUR	2,698	118	0.15
United Utilities Group plc	GBP	9,666	118	0.15
Vodafone Group plc	GBP	55,051	44	0.05
Whitbread plc	GBP	546	23	0.03
			2,839	3.47
<i>United States of America</i>				
Abbott Laboratories	USD	1,610	160	0.20
AbbVie, Inc.	USD	2,192	308	0.38
Adobe, Inc.	USD	681	368	0.45
Advanced Micro Devices, Inc.	USD	2,517	336	0.41
AECOM	USD	338	28	0.04
Aflac, Inc.	USD	1,436	107	0.13
Agilent Technologies, Inc.	USD	941	118	0.15
Air Products and Chemicals, Inc.	USD	429	106	0.13
Airbnb, Inc. 'A'	USD	486	60	0.07
Akamai Technologies, Inc.	USD	368	39	0.05
Albemarle Corp.	USD	212	28	0.03
Alexandria Real Estate Equities, Inc., REIT	USD	216	25	0.03
Align Technology, Inc.	USD	94	23	0.03
Allstate Corp. (The)	USD	372	47	0.06
Ally Financial, Inc.	USD	613	19	0.02
Alnylam Pharmaceuticals, Inc.	USD	162	28	0.03
Alphabet, Inc. 'A'	USD	8,396	1,062	1.30
Alphabet, Inc. 'C'	USD	7,790	994	1.22
Amazon.com, Inc.	USD	13,271	1,825	2.23
American Express Co.	USD	1,132	192	0.24
American Homes 4 Rent, REIT 'A'	USD	467	15	0.02
American International Group, Inc.	USD	889	55	0.07

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
American Tower Corp., REIT	USD	707	138	0.17
American Water Works Co., Inc.	USD	572	68	0.08
Ameriprise Financial, Inc.	USD	255	88	0.11
Amgen, Inc.	USD	733	191	0.23
Analog Devices, Inc.	USD	514	92	0.11
Annaly Capital Management, Inc., REIT	USD	735	13	0.02
ANSYS, Inc.	USD	166	55	0.07
APA Corp.	USD	387	13	0.02
Apollo Global Management, Inc.	USD	308	26	0.03
Apple, Inc.	USD	23,160	4,037	4.94
Applied Materials, Inc.	USD	1,526	224	0.27
Archer-Daniels-Midland Co.	USD	173	11	0.01
Ares Management Corp.	USD	355	38	0.05
Arista Networks, Inc.	USD	372	79	0.10
Arthur J Gallagher & Co.	USD	170	35	0.04
Aspen Technology, Inc.	USD	311	62	0.08
Assurant, Inc.	USD	110	17	0.02
AT&T, Inc.	USD	10,011	152	0.19
Atlassian Corp. 'A'	USD	190	41	0.05
Autodesk, Inc.	USD	307	68	0.08
Automatic Data Processing, Inc.	USD	964	203	0.25
AutoZone, Inc.	USD	52	122	0.15
AvalonBay Communities, Inc., REIT	USD	381	65	0.08
Avantor, Inc.	USD	1,294	27	0.03
Avery Dennison Corp.	USD	491	90	0.11
Baker Hughes Co.	USD	3,310	102	0.13
Ball Corp.	USD	1,096	57	0.07
Bank of America Corp.	USD	7,688	234	0.29
Bank of New York Mellon Corp. (The)	USD	1,952	92	0.11
Bath & Body Works, Inc.	USD	325	13	0.02
Baxter International, Inc.	USD	711	25	0.03
Becton Dickinson & Co.	USD	417	92	0.11
Bentley Systems, Inc. 'B'	USD	673	32	0.04
Best Buy Co., Inc.	USD	484	34	0.04
BILL Holdings, Inc.	USD	264	20	0.02
Biogen, Inc.	USD	226	53	0.07
BioMarin Pharmaceutical, Inc.	USD	31	3	—
Bio-Techne Corp.	USD	408	29	0.04
BlackRock, Inc.	USD	191	140	0.17
Blackstone, Inc.	USD	659	78	0.10
Block, Inc.	USD	91	6	0.01
Booking Holdings, Inc.	USD	51	164	0.20
BorgWarner, Inc.	USD	1,734	56	0.07
Boston Properties, Inc., REIT	USD	623	40	0.05
Boston Scientific Corp.	USD	2,443	128	0.16
Bristol-Myers Squibb Co.	USD	2,744	127	0.16

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Broadcom, Inc.	USD	654	661	0.81
Broadridge Financial Solutions, Inc.	USD	400	75	0.09
Builders FirstSource, Inc.	USD	117	18	0.02
Burlington Stores, Inc.	USD	90	16	0.02
Cadence Design Systems, Inc.	USD	547	135	0.17
Caesars Entertainment, Inc.	USD	435	18	0.02
Campbell Soup Co.	USD	1,654	65	0.08
Capital One Financial Corp.	USD	449	53	0.07
Cardinal Health, Inc.	USD	658	60	0.07
Carlisle Cos., Inc.	USD	183	52	0.06
Carlyle Group, Inc. (The)	USD	606	22	0.03
CarMax, Inc.	USD	459	32	0.04
Carrier Global Corp.	USD	1,302	68	0.08
Catalent, Inc.	USD	487	20	0.02
Cboe Global Markets, Inc.	USD	216	35	0.04
CBRE Group, Inc. 'A'	USD	1,080	91	0.11
CDW Corp.	USD	412	85	0.10
Celanese Corp.	USD	137	19	0.02
Cencora, Inc.	USD	850	158	0.19
Centene Corp.	USD	777	52	0.06
CenterPoint Energy, Inc.	USD	277	7	0.01
Ceridian HCM Holding, Inc.	USD	367	22	0.03
CH Robinson Worldwide, Inc.	USD	479	37	0.05
Charles River Laboratories International, Inc.	USD	134	29	0.04
Charles Schwab Corp. (The)	USD	2,182	136	0.17
Charter Communications, Inc. 'A'	USD	86	30	0.04
Cheniere Energy, Inc.	USD	748	116	0.14
Chevron Corp.	USD	1,936	261	0.32
Church & Dwight Co., Inc.	USD	827	71	0.09
Cigna Group (The)	USD	655	178	0.22
Cintas Corp.	USD	155	85	0.10
Cisco Systems, Inc.	USD	6,898	315	0.39
Citigroup, Inc.	USD	1,779	83	0.10
Citizens Financial Group, Inc.	USD	460	14	0.02
Clorox Co. (The)	USD	222	29	0.04
Cloudflare, Inc. 'A'	USD	439	33	0.04
CME Group, Inc.	USD	878	167	0.21
Coca-Cola Co. (The)	USD	7,600	405	0.50
Cognizant Technology Solutions Corp. 'A'	USD	984	67	0.08
Colgate-Palmolive Co.	USD	910	66	0.08
Comcast Corp. 'A'	USD	5,288	210	0.26
ConocoPhillips	USD	1,881	198	0.24
Consolidated Edison, Inc.	USD	790	65	0.08
Constellation Energy Corp.	USD	206	22	0.03
Cooper Cos., Inc. (The)	USD	221	76	0.09
Copart, Inc.	USD	776	34	0.04

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Corning, Inc.	USD	831	23	0.03
Corteva, Inc.	USD	617	27	0.03
Costco Wholesale Corp.	USD	555	332	0.41
CrowdStrike Holdings, Inc. 'A'	USD	367	85	0.10
Crown Castle, Inc., REIT	USD	1,040	108	0.13
Crown Holdings, Inc.	USD	810	68	0.08
Cummins, Inc.	USD	763	165	0.20
CVS Health Corp.	USD	1,664	119	0.15
Danaher Corp.	USD	1,351	283	0.35
Darling Ingredients, Inc.	USD	1,192	54	0.07
Datadog, Inc. 'A'	USD	407	45	0.06
DaVita, Inc.	USD	64	6	0.01
Deckers Outdoor Corp.	USD	73	44	0.05
Deere & Co.	USD	631	228	0.28
Dell Technologies, Inc. 'C'	USD	685	47	0.06
Devon Energy Corp.	USD	2,129	87	0.11
Dexcom, Inc.	USD	726	82	0.10
Dick's Sporting Goods, Inc.	USD	252	34	0.04
Digital Realty Trust, Inc., REIT	USD	164	20	0.02
Discover Financial Services	USD	318	32	0.04
DocuSign, Inc.	USD	335	18	0.02
Dollar General Corp.	USD	404	50	0.06
Dollar Tree, Inc.	USD	395	51	0.06
DoorDash, Inc. 'A'	USD	367	33	0.04
Dover Corp.	USD	199	28	0.03
Dow, Inc.	USD	336	17	0.02
DR Horton, Inc.	USD	298	41	0.05
Dropbox, Inc. 'A'	USD	590	16	0.02
DuPont de Nemours, Inc.	USD	413	29	0.04
eBay, Inc.	USD	836	33	0.04
Ecolab, Inc.	USD	513	92	0.11
Edison International	USD	691	45	0.06
Edwards Lifesciences Corp.	USD	815	56	0.07
Electronic Arts, Inc.	USD	893	111	0.14
Elevance Health, Inc.	USD	569	243	0.30
Eli Lilly & Co.	USD	1,134	598	0.73
Emerson Electric Co.	USD	984	87	0.11
Enphase Energy, Inc.	USD	194	23	0.03
EOG Resources, Inc.	USD	1,150	126	0.15
EQT Corp.	USD	746	26	0.03
Equinix, Inc., REIT	USD	118	86	0.11
Equitable Holdings, Inc.	USD	1,864	56	0.07
Equity Residential, REIT	USD	824	46	0.06
Essential Utilities, Inc.	USD	484	16	0.02
Essex Property Trust, Inc., REIT	USD	138	31	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	291	39	0.05

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Etsy, Inc.	USD	16	1	–
Eversource Energy	USD	2,632	147	0.18
Exact Sciences Corp.	USD	516	35	0.04
Exelon Corp.	USD	2,909	95	0.12
Expedia Group, Inc.	USD	22	3	–
Expeditors International of Washington, Inc.	USD	312	36	0.04
Extra Space Storage, Inc., REIT	USD	269	39	0.05
Exxon Mobil Corp.	USD	4,306	390	0.48
F5, Inc.	USD	195	32	0.04
FactSet Research Systems, Inc.	USD	70	30	0.04
Fair Isaac Corp.	USD	17	18	0.02
Fastenal Co.	USD	1,099	64	0.08
FedEx Corp.	USD	323	74	0.09
Fidelity National Information Services, Inc.	USD	1,356	74	0.09
Fifth Third Bancorp	USD	3,716	116	0.14
First Citizens BancShares, Inc. 'A'	USD	24	31	0.04
First Solar, Inc.	USD	321	50	0.06
Fiserv, Inc.	USD	1,121	135	0.17
FleetCor Technologies, Inc.	USD	240	61	0.08
Ford Motor Co.	USD	6,434	71	0.09
Fortinet, Inc.	USD	915	48	0.06
Fortune Brands Innovations, Inc.	USD	256	18	0.02
Fox Corp. 'A'	USD	2,692	72	0.09
Franklin Resources, Inc.	USD	1,051	28	0.04
Freeport-McMoRan, Inc.	USD	2,187	84	0.10
Gaming and Leisure Properties, Inc., REIT	USD	521	23	0.03
Gartner, Inc.	USD	89	36	0.04
GE HealthCare Technologies, Inc.	USD	544	38	0.05
Gen Digital, Inc.	USD	1,693	35	0.04
General Mills, Inc.	USD	1,867	110	0.14
General Motors Co.	USD	1,546	50	0.06
Genuine Parts Co.	USD	658	83	0.10
Gilead Sciences, Inc.	USD	1,870	137	0.17
Global Payments, Inc.	USD	610	70	0.09
Globe Life, Inc.	USD	18	2	–
GoDaddy, Inc. 'A'	USD	348	33	0.04
Goldman Sachs Group, Inc. (The)	USD	380	133	0.16
Halliburton Co.	USD	4,030	132	0.16
Hartford Financial Services Group, Inc. (The)	USD	1,237	90	0.11
Hasbro, Inc.	USD	1,630	75	0.09
HCA Healthcare, Inc.	USD	218	53	0.07
Healthpeak Properties, Inc., REIT	USD	1,848	33	0.04
Henry Schein, Inc.	USD	1,052	72	0.09
Hershey Co. (The)	USD	447	75	0.09
Hess Corp.	USD	391	51	0.06
Hewlett Packard Enterprise Co.	USD	6,964	107	0.13

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Hilton Worldwide Holdings, Inc.	USD	661	109	0.13
Home Depot, Inc. (The)	USD	1,566	491	0.60
Host Hotels & Resorts, Inc., REIT	USD	2,343	41	0.05
HP, Inc.	USD	3,094	84	0.10
Hubbell, Inc.	USD	118	35	0.04
HubSpot, Inc.	USD	71	37	0.05
Humana, Inc.	USD	159	66	0.08
Huntington Bancshares, Inc.	USD	2,955	34	0.04
IDEX Corp.	USD	77	15	0.02
IDEXX Laboratories, Inc.	USD	107	54	0.07
Illinois Tool Works, Inc.	USD	564	134	0.16
Illumina, Inc.	USD	486	61	0.08
Incyte Corp.	USD	161	9	0.01
Ingersoll Rand, Inc.	USD	2,222	156	0.19
Insulet Corp.	USD	119	23	0.03
Intel Corp.	USD	6,386	291	0.36
Intercontinental Exchange, Inc.	USD	700	81	0.10
International Business Machines Corp.	USD	1,989	294	0.36
International Flavors & Fragrances, Inc.	USD	495	36	0.04
Interpublic Group of Cos., Inc. (The)	USD	2,062	61	0.07
Intuit, Inc.	USD	344	195	0.24
Intuitive Surgical, Inc.	USD	465	142	0.17
IQVIA Holdings, Inc.	USD	299	63	0.08
Iron Mountain, Inc., REIT	USD	556	35	0.04
Jabil, Inc.	USD	243	28	0.03
Jack Henry & Associates, Inc.	USD	296	44	0.05
JB Hunt Transport Services, Inc.	USD	322	58	0.07
Johnson & Johnson	USD	3,110	441	0.54
JPMorgan Chase & Co.	USD	3,416	526	0.64
Juniper Networks, Inc.	USD	3,089	82	0.10
Kellanova	USD	33	2	–
Kenvue, Inc.	USD	2,038	40	0.05
KeyCorp	USD	1,636	21	0.03
Keysight Technologies, Inc.	USD	518	75	0.09
Kimberly-Clark Corp.	USD	401	44	0.05
Kimco Realty Corp., REIT	USD	3,804	73	0.09
Kinder Morgan, Inc.	USD	10,285	164	0.20
KKR & Co., Inc.	USD	585	44	0.05
KLA Corp.	USD	198	104	0.13
Kraft Heinz Co. (The)	USD	51	2	–
Kroger Co. (The)	USD	1,414	59	0.07
Laboratory Corp. of America Holdings	USD	126	26	0.03
Lam Research Corp.	USD	224	159	0.19
Lamb Weston Holdings, Inc.	USD	355	35	0.04
Las Vegas Sands Corp.	USD	438	20	0.02
Lattice Semiconductor Corp.	USD	192	12	0.02

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Lear Corp.	USD	724	93	0.11
Lennar Corp. 'A'	USD	42	6	0.01
Lennox International, Inc.	USD	120	49	0.06
Liberty Broadband Corp. 'C'	USD	156	11	0.01
Liberty Media Corp-Liberty Formula One 'C'	USD	263	15	0.02
Liberty Media Corp-Liberty SiriusXM	USD	66	2	–
Live Nation Entertainment, Inc.	USD	418	35	0.04
LKQ Corp.	USD	1,310	57	0.07
Loews Corp.	USD	1,593	100	0.12
Lowe's Cos., Inc.	USD	1,027	207	0.25
LPL Financial Holdings, Inc.	USD	192	40	0.05
Lululemon Athletica, Inc.	USD	242	112	0.14
M&T Bank Corp.	USD	243	30	0.04
Marathon Oil Corp.	USD	2,378	52	0.06
Marathon Petroleum Corp.	USD	432	58	0.07
MarketAxess Holdings, Inc.	USD	76	20	0.03
Marriott International, Inc. 'A'	USD	334	68	0.08
Marsh & McLennan Cos., Inc.	USD	518	89	0.11
Marvell Technology, Inc.	USD	1,140	62	0.08
Mastercard, Inc. 'A'	USD	1,368	528	0.65
Match Group, Inc.	USD	496	16	0.02
McCormick & Co., Inc. (Non-Voting)	USD	772	48	0.06
McKesson Corp.	USD	450	189	0.23
MercadoLibre, Inc.	USD	65	92	0.11
Merck & Co., Inc.	USD	3,898	385	0.47
Meta Platforms, Inc. 'A'	USD	3,122	1,000	1.22
MetLife, Inc.	USD	2,580	154	0.19
Mettler-Toledo International, Inc.	USD	70	77	0.09
MGM Resorts International	USD	667	27	0.03
Micron Technology, Inc.	USD	1,660	128	0.16
Microsoft Corp.	USD	10,587	3,604	4.41
Moderna, Inc.	USD	375	34	0.04
Molina Healthcare, Inc.	USD	29	9	0.01
Mondelez International, Inc. 'A'	USD	2,791	183	0.22
MongoDB, Inc.	USD	95	35	0.04
Monolithic Power Systems, Inc.	USD	59	34	0.04
Moody's Corp.	USD	507	179	0.22
Morgan Stanley	USD	1,198	101	0.12
Mosaic Co. (The)	USD	621	20	0.02
Motorola Solutions, Inc.	USD	315	89	0.11
MSCI, Inc.	USD	156	80	0.10
Nasdaq, Inc.	USD	1,518	80	0.10
NetApp, Inc.	USD	450	36	0.04
Netflix, Inc.	USD	731	322	0.39
Neurocrine Biosciences, Inc.	USD	237	28	0.03
Newmont Corp.	USD	2,273	85	0.10

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
News Corp. 'A'	USD	3,282	73	0.09
NextEra Energy, Inc.	USD	3,427	188	0.23
NIKE, Inc. 'B'	USD	1,795	176	0.22
Nordson Corp.	USD	90	22	0.03
Norfolk Southern Corp.	USD	287	61	0.08
Northern Trust Corp.	USD	250	19	0.02
Nucor Corp.	USD	188	30	0.04
NVIDIA Corp.	USD	3,714	1,665	2.04
NVR, Inc.	USD	5	32	0.04
Okta, Inc.	USD	433	35	0.04
Old Dominion Freight Line, Inc.	USD	140	51	0.06
Omnicom Group, Inc.	USD	565	44	0.05
ON Semiconductor Corp.	USD	331	25	0.03
ONEOK, Inc.	USD	1,163	74	0.09
Oracle Corp.	USD	2,684	256	0.31
O'Reilly Automotive, Inc.	USD	132	114	0.14
Otis Worldwide Corp.	USD	1,790	145	0.18
Ovintiv, Inc.	USD	316	13	0.02
Owens Corning	USD	317	43	0.05
PACCAR, Inc.	USD	1,020	90	0.11
Packaging Corp. of America	USD	407	60	0.07
Palantir Technologies, Inc. 'A'	USD	2,500	39	0.05
Palo Alto Networks, Inc.	USD	625	167	0.20
Paramount Global 'B'	USD	2,817	38	0.05
Paychex, Inc.	USD	772	83	0.10
Paycom Software, Inc.	USD	97	18	0.02
PayPal Holdings, Inc.	USD	1,788	99	0.12
PepsiCo, Inc.	USD	2,332	359	0.44
Pfizer, Inc.	USD	7,614	198	0.24
Phillips 66	USD	20	2	–
Pinterest, Inc. 'A'	USD	1,055	35	0.04
Pioneer Natural Resources Co.	USD	323	66	0.08
PNC Financial Services Group, Inc. (The)	USD	257	36	0.04
Pool Corp.	USD	85	31	0.04
PPG Industries, Inc.	USD	145	20	0.02
Principal Financial Group, Inc.	USD	1,780	127	0.16
Procter & Gamble Co. (The)	USD	3,112	413	0.51
Progressive Corp. (The)	USD	975	141	0.17
Prologis, Inc., REIT	USD	1,220	147	0.18
Prudential Financial, Inc.	USD	794	75	0.09
PTC, Inc.	USD	276	44	0.05
Public Storage, REIT	USD	172	47	0.06
QUALCOMM, Inc.	USD	1,880	246	0.30
Quanta Services, Inc.	USD	135	26	0.03
Raymond James Financial, Inc.	USD	321	32	0.04
Realty Income Corp., REIT	USD	515	27	0.03

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Regency Centers Corp., REIT	USD	597	36	0.04
Regeneron Pharmaceuticals, Inc.	USD	162	129	0.16
Regions Financial Corp.	USD	5,544	97	0.12
Reliance Steel & Aluminum Co.	USD	332	84	0.10
Repligen Corp.	USD	103	17	0.02
Revvity, Inc.	USD	270	27	0.03
Rivian Automotive, Inc. 'A'	USD	682	14	0.02
Robert Half, Inc.	USD	843	67	0.08
ROBLOX Corp. 'A'	USD	641	27	0.03
Rockwell Automation, Inc.	USD	326	92	0.11
Roku, Inc.	USD	179	15	0.02
Rollins, Inc.	USD	376	15	0.02
Roper Technologies, Inc.	USD	61	30	0.04
Ross Stores, Inc.	USD	605	76	0.09
S&P Global, Inc.	USD	650	259	0.32
Salesforce, Inc.	USD	1,500	357	0.44
SBA Communications Corp., REIT	USD	200	46	0.06
SEI Investments Co.	USD	318	18	0.02
Sempra	USD	1,875	127	0.16
ServiceNow, Inc.	USD	322	206	0.25
Sherwin-Williams Co. (The)	USD	127	36	0.04
Simon Property Group, Inc., REIT	USD	657	85	0.10
Snap, Inc. 'A'	USD	1,709	26	0.03
Snap-on, Inc.	USD	36	9	0.01
Snowflake, Inc. 'A'	USD	405	73	0.09
Splunk, Inc.	USD	217	30	0.04
Stanley Black & Decker, Inc.	USD	26	2	–
Starbucks Corp.	USD	1,178	102	0.13
State Street Corp.	USD	534	37	0.05
Steel Dynamics, Inc.	USD	95	10	0.01
Stryker Corp.	USD	548	149	0.18
Super Micro Computer, Inc.	USD	70	18	0.02
Synchrony Financial	USD	1,126	39	0.05
Synopsys, Inc.	USD	288	134	0.16
Sysco Corp.	USD	2,689	178	0.22
T Rowe Price Group, Inc.	USD	372	36	0.04
Take-Two Interactive Software, Inc.	USD	385	56	0.07
Target Corp.	USD	1,236	159	0.20
Teradyne, Inc.	USD	273	27	0.03
Tesla, Inc.	USD	4,254	957	1.17
Texas Instruments, Inc.	USD	1,085	167	0.21
Texas Pacific Land Corp.	USD	56	80	0.10
Thermo Fisher Scientific, Inc.	USD	689	331	0.41
TJX Cos., Inc. (The)	USD	2,149	183	0.22
T-Mobile US, Inc.	USD	628	91	0.11
Toast, Inc. 'A'	USD	2,158	36	0.04

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Toro Co. (The)	USD	445	39	0.05
Tractor Supply Co.	USD	304	59	0.07
Trade Desk, Inc. (The) 'A'	USD	585	38	0.05
Tradeweb Markets, Inc. 'A'	USD	706	58	0.07
Travelers Cos., Inc. (The)	USD	331	57	0.07
Trimble, Inc.	USD	644	31	0.04
Truist Financial Corp.	USD	2,761	92	0.11
Twilio, Inc. 'A'	USD	264	18	0.02
Tyler Technologies, Inc.	USD	52	20	0.02
Uber Technologies, Inc.	USD	2,550	142	0.17
UDR, Inc., REIT	USD	711	25	0.03
UiPath, Inc. 'A'	USD	971	22	0.03
Ulta Beauty, Inc.	USD	146	65	0.08
Union Pacific Corp.	USD	889	198	0.24
United Parcel Service, Inc. 'B'	USD	1,084	154	0.19
United Rentals, Inc.	USD	266	138	0.17
United Therapeutics Corp.	USD	58	12	0.01
UnitedHealth Group, Inc.	USD	1,491	711	0.87
Unity Software, Inc.	USD	411	15	0.02
US Bancorp	USD	47	2	–
Vail Resorts, Inc.	USD	126	24	0.03
Valero Energy Corp.	USD	472	56	0.07
Veeva Systems, Inc. 'A'	USD	256	45	0.05
Ventas, Inc., REIT	USD	1,541	70	0.09
Veralto Corp.	USD	419	31	0.04
Verisk Analytics, Inc.	USD	151	33	0.04
Verizon Communications, Inc.	USD	7,253	248	0.30
Vertex Pharmaceuticals, Inc.	USD	427	157	0.19
Vertiv Holdings Co. 'A'	USD	379	16	0.02
VF Corp.	USD	1,925	33	0.04
VICI Properties, Inc., REIT	USD	1,189	34	0.04
Visa, Inc. 'A'	USD	2,691	634	0.78
W R Berkley Corp.	USD	455	29	0.04
Walgreens Boots Alliance, Inc.	USD	2,590	61	0.08
Walmart, Inc.	USD	1,973	282	0.34
Walt Disney Co. (The)	USD	2,907	238	0.29
Warner Bros Discovery, Inc.	USD	5,491	57	0.07
Waste Management, Inc.	USD	545	88	0.11
Waters Corp.	USD	159	47	0.06
Watsco, Inc.	USD	43	17	0.02
Wells Fargo & Co.	USD	3,253	145	0.18
Welltower, Inc., REIT	USD	731	60	0.07
West Pharmaceutical Services, Inc.	USD	91	29	0.04
Western Digital Corp.	USD	830	39	0.05
Westinghouse Air Brake Technologies Corp.	USD	814	94	0.11
Westrock Co.	USD	524	20	0.02

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Weyerhaeuser Co., REIT	USD	895	28	0.03
Williams Cos., Inc. (The)	USD	3,306	104	0.13
Workday, Inc. 'A'	USD	427	107	0.13
WP Carey, Inc., REIT	USD	378	22	0.03
WW Grainger, Inc.	USD	157	118	0.14
Wynn Resorts Ltd.	USD	291	24	0.03
Xylem, Inc.	USD	1,006	104	0.13
Zebra Technologies Corp. 'A'	USD	94	23	0.03
Zimmer Biomet Holdings, Inc.	USD	236	26	0.03
Zoetis, Inc.	USD	461	82	0.10
Zoom Video Communications, Inc. 'A'	USD	253	16	0.02
Zscaler, Inc.	USD	165	33	0.04
			53,957	66.03
Total Equities			81,314	99.50
Total Transferable securities and money market instruments admitted to an official exchange listing			81,314	99.50
<b>Total Investments</b>			<b>81,314</b>	<b>99.50</b>
<b>Cash</b>			<b>1,113</b>	<b>1.36</b>
<b>Other Assets/(Liabilities)</b>			<b>(707)</b>	<b>(0.86)</b>
<b>Total Net Assets</b>			<b>81,720</b>	<b>100.00</b>

# Schedule of Investments (continued)

## Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2023

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
USD	1,451,577	EUR	1,307,038	03/01/2024	Deutsche Bank	7	0.01
<b>Net Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>7</b>	<b>0.01</b>

Rotterdam, 25 April 2024

The Manager  
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:  
K. (Karin) van Baardwijk  
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

## Provisions regarding appropriation of the result

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

## Directors' interests

The total personal interests in the investments of the Fund held by the policymakers of the management (also the manager) of the Fund on 1 January 2023 and 31 December 2023 are shown in the table below.

<b>As at 1 January 2023</b>	<b>Description</b>	<b>Quantity</b>
Aegon NV	Shares	29,000
NN Group NV	Shares	3,664
Prosus NV	Shares	30
Stellantis NV	Shares	175
Unilever plc	Shares	40

<b>As at 31 December 2023</b>	<b>Description</b>	<b>Quantity</b>
Aegon NV	Shares	29,000
NN Group NV	Shares	3,664
Prosus NV	Shares	65



# Independent auditor's report

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

## Report on the audit of the annual financial statements 2023 included in the annual report

### *Our opinion*

In our opinion the accompanying financial statements give a true and fair view of the financial position of Robeco Umbrella Fund I N.V. as at 31 December 2023 and of its result and cash flows for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

### *What we have audited*

We have audited the annual financial statements 2023 of Robeco Umbrella Fund I N.V. (hereafter: "the fund") based in Rotterdam.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2023;
- 2 the profit and loss account for 2023;
- 3 the cash flow statement for 2023; and
- 4 the notes comprising a summary of the accounting policies and other explanatory information.

### *Basis for our opinion*

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

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

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



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

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

## Information in support of our opinion

### Summary

#### Materiality

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

#### Risk of material misstatements related to Fraud, NOCLAR and Going concern

- Fraud risks: presumed risk of management override of controls identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified.
- Going concern risks: no going concern risks identified

#### Key audit matters

- Existence and valuation of investments
- Accuracy of investment income

### Materiality

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

The materiality is determined based on approximately 1% of Shareholders' equity of the sub-funds (2022: approximately 1%). We consider Shareholders' equity to be the most appropriate benchmark, since the Shareholders' equity of an investment entity represents the value that an investor could receive on the sale of his share in the investment entity. Changes in the value of the investments are an important part of the total operating income and therefore the result of an investment entity. Due to the dependency on the value changes both the total operating income and the profit before tax are inherently volatile and therefore less suitable as benchmark for



determining materiality. The materiality is determined on the basis of the characteristics of the fund, including the type of financial instruments in the investment portfolio (equity instruments, debt instruments, private debt instruments or mixed investments).

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

The following materiality per sub-fund has been applied:

<b>Name of the sub-fund</b>	<b>Materiality as % of equity</b>	<b>Materiality 2023 (EUR x 1,000)</b>	<b>Materiality 2022 (EUR x 1,000)</b>
Robeco QI Global Multi-Factor Equities Fund	1%	1,379	1,466
Robeco QI Global Developed Conservative Equities Fund	1%	2,313	2,815
Robeco QI Global Developed Enhanced Index Equities Fund	1%	1,940	14,170
Robeco QI Emerging Sustainable Conservative Equities Fund	1%	2,115	1,748
Robeco QI US Sustainable Beta Equities Fund	1%	100	47
Robeco QI Global Developed Sustainable Beta Equities Fund	1%	817	47

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

### ***Scope of the audit***

#### *Outsourcing of business processes to service providers*

The fund has no employees and its portfolio management, risk management and financial and investment administration are therefore performed by the manager of the fund, RIAM.

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

As part of our audit procedures we rely on the procedures performed by the external auditor of RIAM as described in the ISAE 3402 type II report of RIAM. We inspected the ISAE 3402 type II report and evaluated the relevance of the internal controls tested by the external auditor of RIAM and the conclusions reached on the design and operating effectiveness of these internal



controls. We also performed these procedures on relevant activities that RIAM itself outsourced to service providers, including the investment administration.

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

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

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

As part of our audit, we have gained insights into the fund and its business environment, and the fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the fund's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the manager of the fund and other relevant functions, such as Internal Audit, Legal Counsel, Compliance and included correspondence with relevant supervisory authorities and regulators in our evaluation.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

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

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

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

Based on the above and on the auditing standards, we identified the following fraud 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 risks, such as processes related to journal entries.
- We performed a data analysis of high-risk journal entries with a higher risk related to manual post-closing entries. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk. These audit procedures included verification of transactions back to source information.
- 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.

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.

#### ***Our key audit matters***

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

#### Existence and valuation of investments

##### **Description**

The fund's investments amount to more than 98% of the total assets. The investments are valued at fair value based on market information. The determination of the fair value for each investment category is disclosed in the accounting policies under the notes to the financial statements. The valuation of the investments has a significant impact on the financial results. We assess the risk of a material misstatement in the valuation of the investments as low due to the fact that 99% of the investment portfolio consists of liquid, listed investments which are traded on an active market. The remaining part consists of derivatives. Due to the amount of



the investments in relation to the financial statements as a whole we identify the existence and valuation of investments as a key audit matter.

### **Our response**

Our audit procedures consisted of the following:

- we have assessed the design, implementation and operating effectiveness of the relevant controls at the manager of the fund regarding existence and valuation of investments, as stated under 'Scope of the audit - Outsourcing of business processes to service providers'.
- determining the existence of the investments by directly received confirmations from the custodian and other relevant counterparties.
- determining that the used price is based on the method which is defined for the relevant investment category, as disclosed in the accounting policies under the notes to the financial statements. We performed this procedure by comparing the used valuations of the investments with our independent valuation which is based on observable market prices. In performing these procedures we have used our independent valuation specialists.
- We evaluated the sufficiency of the disclosure of investments in the financial statements as included under 'Investments' and 'Derivatives'.

### **Our observation**

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

## **Accuracy of investment income**

### **Description**

The total operating income mainly consists of the changes in the value of investments and direct investment income. The total operating income is to a large extent decisive for the performance of the fund and has therefore a significant effect on the overall view presented by the financial statements. In the audit over 2023, the changes in the value of investments – as part of the total operating income – were identified and assessed as financial statement accounts that do not contain a risk of material misstatement, given the nature of the underlying transactions and the correlation with the valuation of investments already included in the previous key audit matter. The direct investment income consists of dividends received and for a smaller amount interest income and net revenue from securities lending. The direct investment income is based on the accounting policies as described in the notes on the financial statements. Because direct investment income represents the main source of income for an investment fund creating the return on investment for the participants, we consider the accuracy of investment income to be a key audit matter.



## Our response

Our audit procedures consisted of the following:

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

## Our observation

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

## Report on the other information included in the annual report

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

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

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

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

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

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



## **Report on other legal and regulatory requirements**

### ***Engagement***

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

### ***No prohibited non-audit services***

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

## **Description of responsibilities regarding the financial statements**

### ***Responsibilities of the manager of the fund for the financial statements***

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

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

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

### ***Our responsibilities for the audit of the financial statements***

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

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

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



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

Rotterdam, 25 April 2024

KPMG Accountants N.V.

S. van Oostenbrugge RA

Appendix:

Description of our responsibilities for the audit of the financial statements



## Appendix

### Description of our responsibilities for the audit of the financial statements

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

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

We communicate with the Management Board of RIAM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Management Board of RIAM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

# Sustainability disclosures (unaudited)

## ANNEX IV

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

**Product name:** Robeco QI Global Multi-Factor Equities Fund  
**Legal entity identifier:** 2138001Z2UUM3IZ8P477

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.9% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The fund promotes the following Environmental and Social characteristics:

- All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
- The sub-fund's portfolio complied with Robeco's Exclusion Policy 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 5439 agenda items at 432 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 33.36%, 70.56% and 52.92% better than the general market index.
5. The sub-fund's weighted average ESG score was 20.59 against 21.59 for the general market index. A lower score means a lower risk.

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

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Number of votes casted	5439	5224
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)	33.36%	27.48%
- Water footprint (% better than benchmark)	70.56%	76.32%
- Waste footprint (% better than benchmark)	52.92%	45.74%
Weighted average ESG Score	20.59	21.25

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

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

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

# Sustainability disclosures (unaudited)

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

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

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

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

The following PAIs were considered in the fund:

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

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

## Sustainability disclosures (unaudited)

- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

## Sustainability disclosures (unaudited)

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

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

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

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

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

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

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



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

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

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

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.56% of the net assets, compared to 4.69% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.89% of the net assets, compared to 7.89% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.37% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 720 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.89% of the net assets, compared to 7.89% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.09 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 7.47 tons, compared to 56.91 tons of the benchmark

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

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 6,856 tons, compared to 8,988 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 720 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,377 tons per EUR million revenue, compared to 2,013 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.89% of the net assets, compared to 7.89% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 69.74% of the net assets, compared to 61.99% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 74.81% of the net assets, compared to 59.47% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 10.36GWh, compared to 0.89GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.85%, compared to 0.42% for the benchmark
  - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 55.67%, compared to 55.16% for the benchmark

## Sustainability disclosures (unaudited)

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.03%, compared to 10.86% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 31.72%, compared to 32.92% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 214.79, compared to 350.28 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 23 cases. PAI 2, table 1: Carbon footprint 23 cases. PAI 3, table 1: GHG intensity of investee companies 23 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 23 cases. PAI 5, table 1: Share of non renewable energy consumption and production 23 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 23 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 5 cases. PAI 8, table 1: Emissions to water 5 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 5 cases. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 3 cases. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 3 cases. PAI 12, table 1: Unadjusted gender pay gap 5 cases. PAI 13, table 1: Board gender diversity 5 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark
  - 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	1.34%	United States
Gilead Sciences Inc	Biotechnology	1.12%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	0.94%	United States
O'Reilly Automotive Inc	Specialty Retail	0.86%	United States
AT&T Inc	Diversified Telecommunication Services	0.81%	United States
AbbVie Inc	Biotechnology	0.75%	United States
Pfizer Inc	Pharmaceuticals	0.69%	United States
WW Grainger Inc	Trading Companies & Distributors	0.67%	United States
China Construction Bank Corp	Banks	0.58%	China
Republic Services Inc	Commercial Services & Supplies	0.58%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	0.54%	United States
HP Inc	Technology Hardware, Storage & Peripherals	0.54%	United States
Fortescue Ltd	Metals & Mining	0.54%	Australia
Fair Isaac Corp	Software	0.53%	United States
Cadence Design Systems Inc	Software	0.52%	United States

# Sustainability disclosures (unaudited)

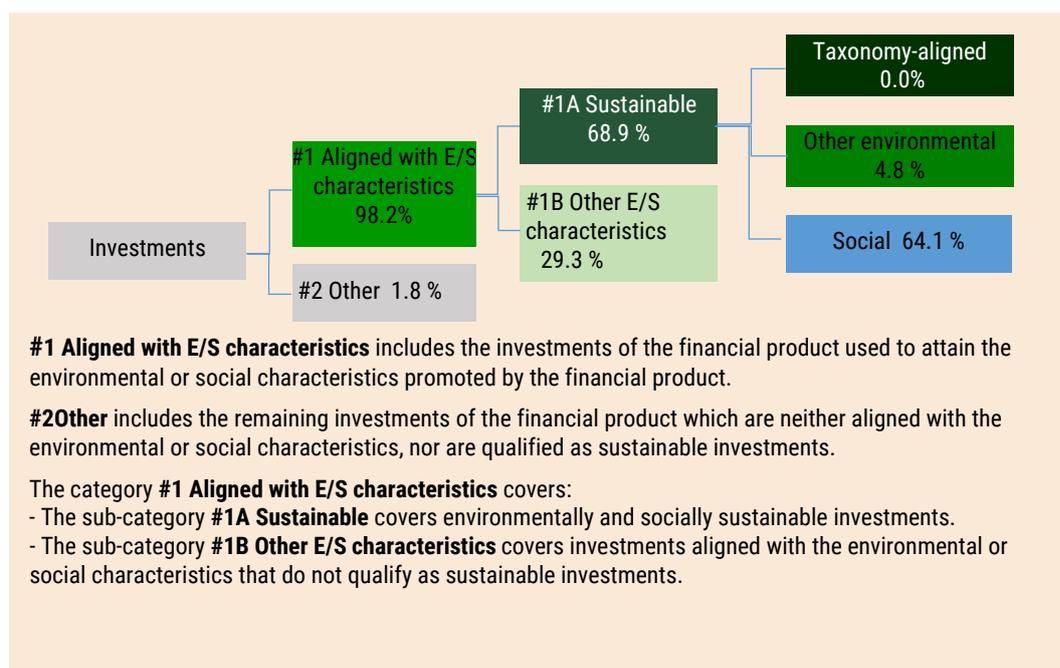


## What was the proportion of sustainability-related investments?

98.2%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	3.80%
Gas Utilities	0.53%
Energy Equipment & Services	0.15%
<b>Other sectors</b>	
Banks	6.44%
Software	6.34%
Technology Hardware, Storage & Peripherals	5.23%
Insurance	4.95%
Pharmaceuticals	4.90%
Specialty Retail	4.75%
Diversified Telecommunication Services	3.85%
Biotechnology	3.67%
Health Care Providers & Services	2.82%
Semiconductors & Semiconductor Equipment	2.71%
Food & Staples Retailing	2.64%
Communications Equipment	2.27%

# Sustainability disclosures (unaudited)

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
Household Durables	2.26%
Food Products	2.25%
Automobiles	2.24%
IT Services	2.19%
Electronic Equipment, Instruments & Components	1.88%
Hotels, Restaurants & Leisure	1.80%
Commercial Services & Supplies	1.70%
Capital Markets	1.70%
Trading Companies & Distributors	1.67%
Metals & Mining	1.64%
Health Care Equipment & Supplies	1.57%
Interactive Media & Services	1.43%
Professional Services	1.38%
Consumer Finance	1.37%
Diversified Financial Services	1.35%
Wireless Telecommunication Services	1.30%
Machinery	1.22%
Textiles, Apparel & Luxury Goods	1.14%
Building Products	1.09%
Entertainment	0.92%
Real Estate Management & Development	0.86%
Household Products	0.79%
Electric Utilities	0.71%
Multiline Retail	0.71%
Multi-Utilities	0.70%
Beverages	0.69%
Marine	0.51%
Life Sciences Tools & Services	0.50%
Media	0.49%
Personal Products	0.48%
Electrical Equipment	0.44%
Leisure Products	0.39%
Chemicals	0.35%
Industrial Conglomerates	0.34%
Office REITs	0.34%
Distributors	0.30%
Airlines	0.30%
Health Care Technology	0.27%
Air Freight & Logistics	0.26%
Construction Materials	0.25%
Aerospace & Defense	0.23%
Paper & Forest Products	0.22%
Diversified Consumer Services	0.21%
Construction & Engineering	0.17%
Health Care REITs	0.14%
Containers & Packaging	0.12%
Retail REITs	0.11%
Auto Components	0.07%
Road & Rail	0.04%
Residential REITs	0.03%
Transportation Infrastructure	0.00%
Real Estate Management and Development	0.00%
Cash and other instruments	1.81%

# Sustainability disclosures (unaudited)

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



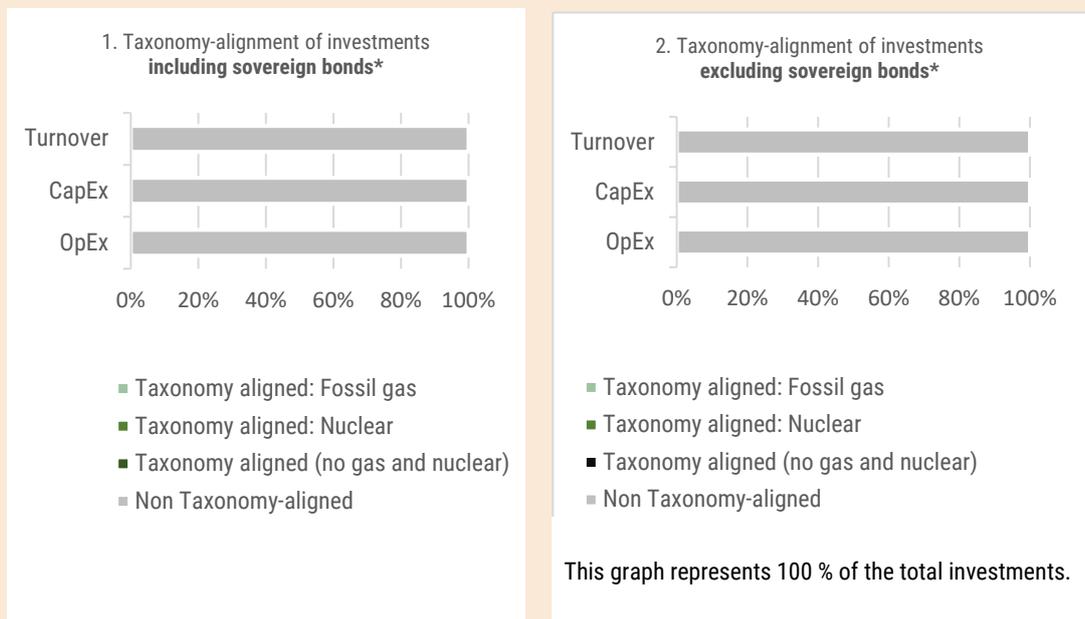
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

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

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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



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

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

# Sustainability disclosures (unaudited)

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

0%.

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

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



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

4.8 %. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



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

64.1 %. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 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 more than 30% lower than the benchmark.

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

# Sustainability disclosures (unaudited)

## ANNEX IV

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

**Product name:** Robeco QI Global Developed Conservative Equities Fund  
**Legal entity identifier:** 213800N1MFJEC3WH6V38

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.2% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The fund promotes the following Environmental and Social characteristics:

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



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

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

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

# Sustainability disclosures (unaudited)

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

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

1. On behalf of the sub-funds votes, were cast on 2068 agenda items at 151 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 17.77%, 45.17% and 42.28% better than the general market index.
5. The sub-fund's weighted average ESG score was 21.08 against 21.28 for the general market index. A lower score means a lower risk.

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

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Number of votes casted	2068	2208
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	17.77%	5.19%
- Water footprint (% better than benchmark)	45.17%	51.44%
- Waste footprint (% better than benchmark)	42.28%	25.03%
Weighted average ESG Score	21.08	21.29

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

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

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

# Sustainability disclosures (unaudited)

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

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

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

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

The following PAIs were considered in the fund:

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

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

## Sustainability disclosures (unaudited)

- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

## Sustainability disclosures (unaudited)

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

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

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

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

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

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

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



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

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

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

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 5.21% of the net assets, compared to 4.76% of the benchmark

## Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 9.90% 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 657 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 9.90% 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 0.48 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 11,319 tons, compared to 13,163 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 657 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 1,185 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 9.90% 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 73.41% of the net assets, compared to 60.64% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 74.50% 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 21.24GWh, 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 1.51%, compared to 0.22% for the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 50.36%, compared to 53.82% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.76%, 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 34.05%, 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 225.76, compared to 352.47 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 17 cases. PAI 2, table 1: Carbon footprint 17 cases. PAI 3, table 1: GHG intensity of investee companies 17 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 17 cases. PAI 5, table 1: Share of non renewable energy consumption and production 17 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 17 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 7 cases. PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases. PAI 12, table 1: Unadjusted gender pay gap 3 cases. PAI 13, table 1: Board gender diversity 3 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

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

Largest investment	Sector	% Assets	Country
Cisco Systems Inc	Communications Equipment	1.99%	United States
Merck & Co Inc	Pharmaceuticals	1.93%	United States
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	1.89%	United States
McDonald's Corp	Hotels, Restaurants & Leisure	1.88%	United States
AT&T Inc	Diversified Telecommunication Services	1.74%	United States
AbbVie Inc	Biotechnology	1.68%	United States
PepsiCo Inc	Beverages	1.68%	United States
Chevron Corp	Oil, Gas & Consumable Fuels	1.57%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	1.55%	United States
Gilead Sciences Inc	Biotechnology	1.55%	United States
Procter & Gamble Co/The	Household Products	1.52%	United States
Amgen Inc	Biotechnology	1.50%	United States
Cadence Design Systems Inc	Software	1.42%	United States
Chubb Ltd	Insurance	1.33%	United States
Johnson & Johnson	Pharmaceuticals	1.32%	United States

# Sustainability disclosures (unaudited)

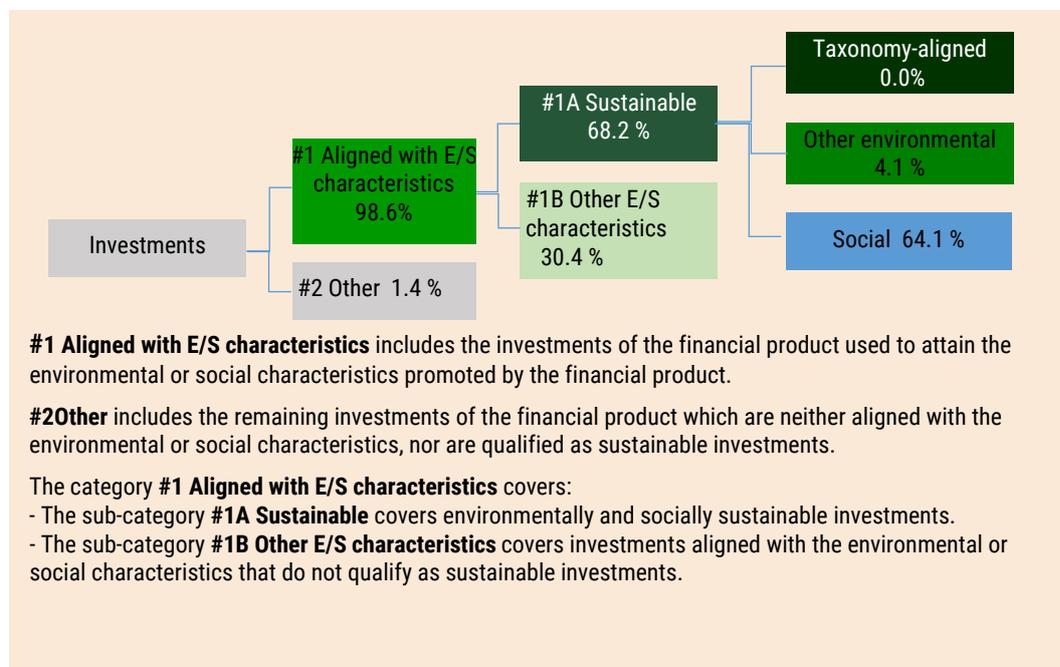


## What was the proportion of sustainability-related investments?

98.6%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	5.58%
Gas Utilities	0.95%
<b>Other sectors</b>	
Insurance	9.50%
Pharmaceuticals	7.45%
Diversified Telecommunication Services	6.92%
Food Products	5.30%
Biotechnology	4.90%
Software	4.03%
Specialty Retail	3.75%
Trading Companies & Distributors	3.66%
Food & Staples Retailing	3.13%
Health Care Providers & Services	3.02%
Professional Services	2.99%
Communications Equipment	2.92%
Beverages	2.11%
Electronic Equipment, Instruments & Components	2.06%
IT Services	2.03%
Banks	2.01%
Machinery	1.99%
Hotels, Restaurants & Leisure	1.88%

# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Household Durables	1.86%
Wireless Telecommunication Services	1.61%
Technology Hardware, Storage & Peripherals	1.54%
Household Products	1.52%
Commercial Services & Supplies	1.20%
Electric Utilities	1.17%
Metals & Mining	1.14%
Building Products	1.09%
Capital Markets	0.97%
Leisure Products	0.96%
Diversified Financial Services	0.88%
Multiline Retail	0.88%
Office REITs	0.86%
Real Estate Management & Development	0.85%
Multi-Utilities	0.74%
Diversified Consumer Services	0.65%
Distributors	0.60%
Containers & Packaging	0.55%
Construction & Engineering	0.49%
Auto Components	0.46%
Personal Products	0.42%
Road & Rail	0.39%
Air Freight & Logistics	0.34%
Entertainment	0.32%
Retail REITs	0.19%
Media	0.18%
Real Estate Management and Development	0.18%
Automobiles	0.16%
Chemicals	0.14%
Paper & Forest Products	0.04%
Transportation Infrastructure	0.01%
Cash and other instruments	1.41%

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 2?

Yes:

In fossil gas

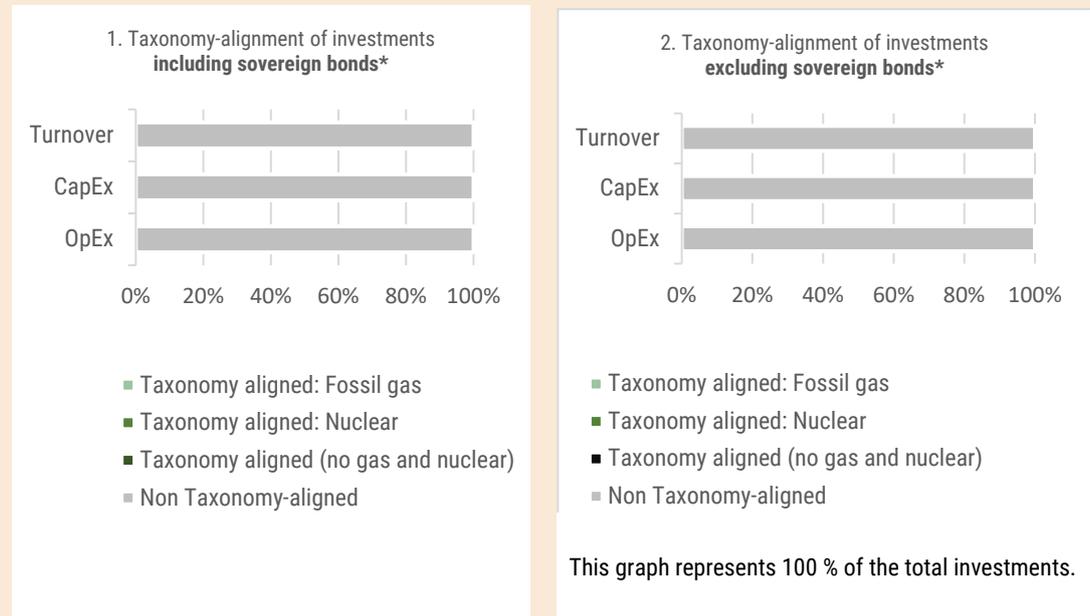
In nuclear energy

No

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

# Sustainability disclosures (unaudited)

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%.

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

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



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

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



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

64.1 %. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10

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

## Sustainability disclosures (unaudited)

(reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 48 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 15% lower than the benchmark.

# 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 QI Global Developed Enhanced Index Equities Fund  
**Legal entity identifier:** 2138009UPZ1JAGHEVA13

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.5% 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, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the sub-fund had no exposure to excluded securities, taking into account a grace period.
3. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.

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

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

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



## Sustainability disclosures (unaudited)

- The sub-fund's weighted average ESG score was better than that of the general market index.

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

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

- On behalf of the sub-funds votes, were cast on 9980 agenda items at 657 shareholders' meetings.
- The portfolio contained on average 0.09% investments that are on the exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 2.38%, 31.98% and 5.48% better than the general market index.
- The sub-fund's weighted average ESG score was 21.03 against 21.28 for the general market index. A lower score means a lower risk.

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

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Number of votes casted	9980	12328
Investments on exclusion list	0.09%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for:		
- Carbon footprint (% better than benchmark)	2.38%	2.14%
- Water footprint (% better than benchmark)	31.98%	2.70%
- Waste footprint (% better than benchmark)	5.48%	14.47%
Weighted average ESG Score	21.03	21.23

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

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

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

# Sustainability disclosures (unaudited)

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

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

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

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

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

The following PAIs were considered in the fund:

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

## Sustainability disclosures (unaudited)

- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

## Sustainability disclosures (unaudited)

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

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

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

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

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

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

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



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

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

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

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.26% of the net assets, compared to 4.76% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.05% 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 721 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.05% 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 0.18 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 40.50 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 25,342 tons, compared to 25,941 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 721 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 1,628 tons per EUR million revenue, compared to 2,010 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 7.05% 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 60.06% 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 47.65% 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 0.34GWh, 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 0.55%, 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 52.65%, compared to 53.82% for the benchmark

## Sustainability disclosures (unaudited)

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 10.24%, 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 34.92%, 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 341.48, 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 44 cases. PAI 2, table 1: Carbon footprint 44 cases. PAI 3, table 1: GHG intensity of investee companies 44 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 44 cases. PAI 5, table 1: Share of non renewable energy consumption and production 44 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 44 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 12 cases. PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases. PAI 12, table 1: Unadjusted gender pay gap 9 cases. PAI 13, table 1: Board gender diversity 9 cases. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 1 case. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

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

Largest investment	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	4.83%	United States
Microsoft Corp	Software	3.99%	United States
Amazon.com Inc	Multiline Retail	2.11%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.47%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.82%	United States
Meta Platforms Inc	Interactive Media & Services	1.31%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.16%	United States
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	0.77%	United States
Tesla Inc	Automobiles	0.93%	United States
JPMorgan Chase & Co	Banks	0.90%	United States
Novo Nordisk A/S	Pharmaceuticals	0.71%	Denmark
Procter & Gamble Co/The	Household Products	0.71%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.61%	United States
PepsiCo Inc	Beverages	0.62%	United States
Salesforce Inc	Software	0.57%	United States

# Sustainability disclosures (unaudited)

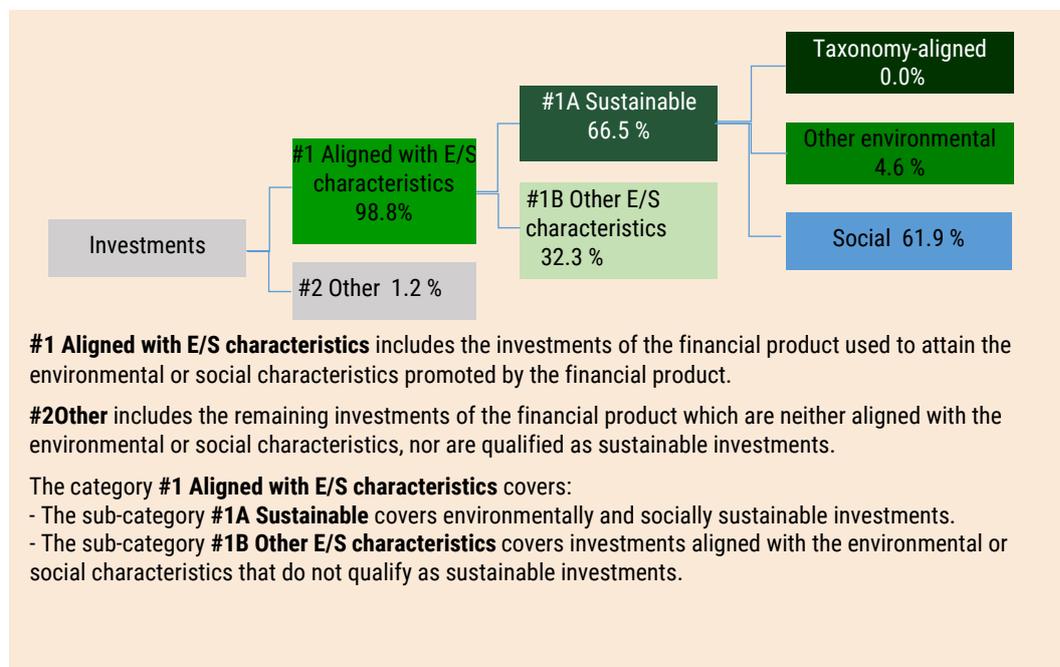


## What was the proportion of sustainability-related investments?

98.8%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	3.83%
Energy Equipment & Services	0.55%
Gas Utilities	0.05%
<b>Other sectors</b>	
Software	9.27%
Semiconductors & Semiconductor Equipment	5.37%
Technology Hardware, Storage & Peripherals	5.21%
Banks	4.95%
Pharmaceuticals	4.68%
Interactive Media & Services	4.09%
Capital Markets	3.26%
Insurance	3.24%
Biotechnology	3.04%
Multiline Retail	2.61%
Machinery	2.52%
Health Care Providers & Services	2.48%
Automobiles	2.24%
Diversified Financial Services	2.21%
Food Products	2.15%
Health Care Equipment & Supplies	2.06%
Electrical Equipment	2.04%

# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Hotels, Restaurants & Leisure	2.01%
Electric Utilities	1.92%
Metals & Mining	1.71%
Beverages	1.51%
Food & Staples Retailing	1.48%
Household Products	1.48%
Specialty Retail	1.40%
Chemicals	1.39%
Entertainment	1.31%
Diversified Telecommunication Services	1.22%
Professional Services	1.12%
Multi-Utilities	1.11%
Textiles, Apparel & Luxury Goods	1.07%
Real Estate Management & Development	0.87%
Building Products	0.86%
Trading Companies & Distributors	0.74%
Industrial Conglomerates	0.72%
Communications Equipment	0.70%
Household Durables	0.69%
Personal Products	0.68%
Consumer Finance	0.67%
Aerospace & Defense	0.63%
Media	0.60%
Specialized REITs	0.60%
Residential REITs	0.53%
Electronic Equipment, Instruments & Components	0.47%
Road & Rail	0.46%
Life Sciences Tools & Services	0.45%
IT Services	0.44%
Construction Materials	0.40%
Commercial Services & Supplies	0.37%
Air Freight & Logistics	0.34%
Transportation Infrastructure	0.31%
Health Care Technology	0.29%
Airlines	0.29%
Retail REITs	0.28%
Construction & Engineering	0.25%
Industrial REITs	0.23%
Leisure Products	0.21%
Diversified REITs	0.20%
Containers & Packaging	0.19%
Wireless Telecommunication Services	0.17%
Distributors	0.13%
Auto Components	0.12%
Independent Power and Renewable Electricity Producers	0.06%
Paper & Forest Products	0.06%
Health Care REITs	0.05%
Real Estate Management and Development	0.04%
Hotel & Resort REITs	0.03%
Marine	0.02%
Diversified Consumer Services	0.02%
Water Utilities	0.01%
Office REITs	0.01%
Cash and other instruments	1.23%

# 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.



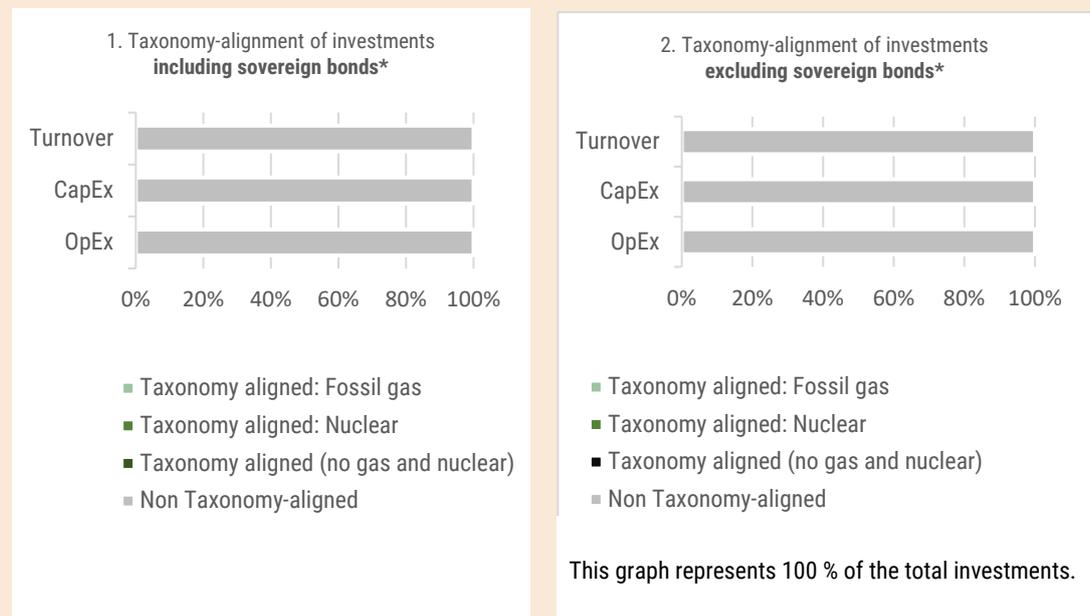
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

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

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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



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

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

# Sustainability disclosures (unaudited)

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

0%.

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

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



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

4.6 %. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



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

61.9 %. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 175 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is lower than the benchmark.



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

# Sustainability disclosures (unaudited)

## ANNEX IV

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

**Product name:** Robeco QI Emerging Sustainable Conservative Equities Fund  
**Legal entity identifier:** 7W1GMC6J4KGLBBUSYP52

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 74.9% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### 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 at least 20% better than that of the general market index.
5. The sub-fund's weighted average ESG score was at least 10% better than that of the general market index.



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

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

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

## Sustainability disclosures (unaudited)

- The sub-fund excluded all high or medium negative SDG scores (-3 or -2).

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

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

- On behalf of the sub-funds votes, were cast on 1972 agenda items at 222 shareholders' meetings.
- The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 72.01%, 58.11% and 89.62% better than the general market index.
- The sub-fund's weighted average ESG score was 20.94 against 24.22 for the general market index. A lower score means a lower risk.
- 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	1972	5224
Investments on exclusion list	0.00%	4.56%
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)	72.01%	56.64%
- Water footprint (% better than benchmark)	58.11%	27.82%
- Waste footprint (% better than benchmark)	89.62%	91.42%
Weighted average ESG Score	20.94	21.79
% holdings with medium or high negative SDG score	0.00%	0.00%

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

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

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

# Sustainability disclosures (unaudited)

investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

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

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

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

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

The following PAIs were considered in the fund:

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

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

## Sustainability disclosures (unaudited)

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the

# Sustainability disclosures (unaudited)

- ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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



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

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

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

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.51% of the net assets, compared to 4.09% of the benchmark

## Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.09% of the net assets, compared to 4.40% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 1.03% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 738 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.09% of the net assets, compared to 4.40% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.10 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.51 tons, compared to 114.86 tons of the benchmark

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

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 11,625 tons, compared to 33,639 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 738 tons per EUR million EVIC, compared to 930 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 5,741 tons per EUR million revenue, compared to 2,031 tons per EUR million revenue for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.09% of the net assets, compared to 4.40% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 72.97% of the net assets, compared to 73.40% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 26.71% of the net assets, compared to 78.68% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 2.77GWh, compared to 1.19GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 5.35%, compared to 2.10% for the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 71.60%, compared to 66.37% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 9.07%, compared to 14.69% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 17.74%, compared to 17.95% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 50.82, compared to 325.62 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
  - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of non renewable energy consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.39% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

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

Largest investment	Sector	% Assets	Country
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	3.70%	South Korea
Wal-Mart de Mexico SAB de CV	Food & Staples Retailing	2.32%	Mexico
Bank of China Ltd	Banks	2.18%	China
HCL Technologies Ltd	IT Services	2.07%	India
Chunghwa Telecom Co Ltd	Diversified Telecommunication Services	1.95%	Taiwan
Dr Reddy's Laboratories Ltd ADR	Pharmaceuticals	1.49%	India
China Construction Bank Corp	Banks	1.49%	China
Wistron Corp	Technology Hardware, Storage & Peripherals	1.48%	Taiwan
Lite-On Technology Corp	Technology Hardware, Storage & Peripherals	1.44%	Taiwan
Shinhan Financial Group Co Ltd	Banks	1.42%	South Korea
Telefonica Brasil SA ADR	Diversified Telecommunication Services	1.39%	Brazil
BB Seguridade Participacoes SA	Insurance	1.35%	Brazil
Compal Electronics Inc	Technology Hardware, Storage & Peripherals	1.33%	Taiwan
WPG Holdings Ltd	Electronic Equipment, Instruments & Components	1.30%	Taiwan
Aldar Properties PJSC	Real Estate Management & Development	1.29%	United Arab Emirates

# Sustainability disclosures (unaudited)

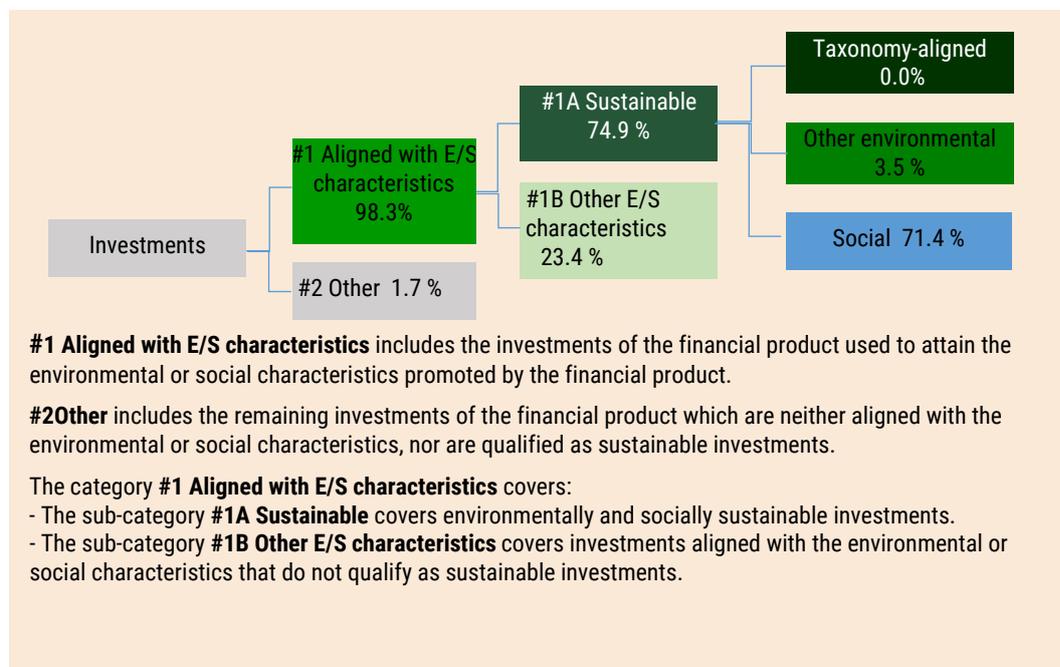


## What was the proportion of sustainability-related investments?

98.3%

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	0.16%
Gas Utilities	0.06%
<b>Other sectors</b>	
Banks	15.56%
Technology Hardware, Storage & Peripherals	13.15%
Wireless Telecommunication Services	5.92%
Diversified Telecommunication Services	5.54%
Real Estate Management & Development	5.21%
Food & Staples Retailing	4.97%
Insurance	4.86%
Transportation Infrastructure	4.01%
Electronic Equipment, Instruments & Components	3.68%
Health Care Providers & Services	3.48%
Food Products	3.06%
Personal Products	2.73%
Specialty Retail	2.49%
Independent Power and Renewable Electricity Producers	2.26%
Pharmaceuticals	2.16%
IT Services	2.12%
Electric Utilities	1.86%

# Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Road & Rail	1.34%
Machinery	1.34%
Household Durables	1.25%
Diversified Financial Services	1.24%
Electrical Equipment	0.89%
Software	0.87%
Media	0.86%
Semiconductors & Semiconductor Equipment	0.83%
Beverages	0.72%
Diversified Consumer Services	0.60%
Auto Components	0.52%
Multiline Retail	0.52%
Automobiles	0.51%
Construction Materials	0.51%
Diversified REITs	0.49%
Chemicals	0.40%
Commercial Services & Supplies	0.38%
Textiles, Apparel & Luxury Goods	0.35%
Professional Services	0.22%
Containers & Packaging	0.17%
Trading Companies & Distributors	0.17%
Consumer Finance	0.16%
Marine	0.14%
Entertainment	0.13%
Air Freight & Logistics	0.13%
Capital Markets	0.11%
Metals & Mining	0.06%
Health Care Equipment & Supplies	0.04%
Cash and other instruments	1.74%

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 4?

Yes:

In fossil gas  In nuclear energy

No

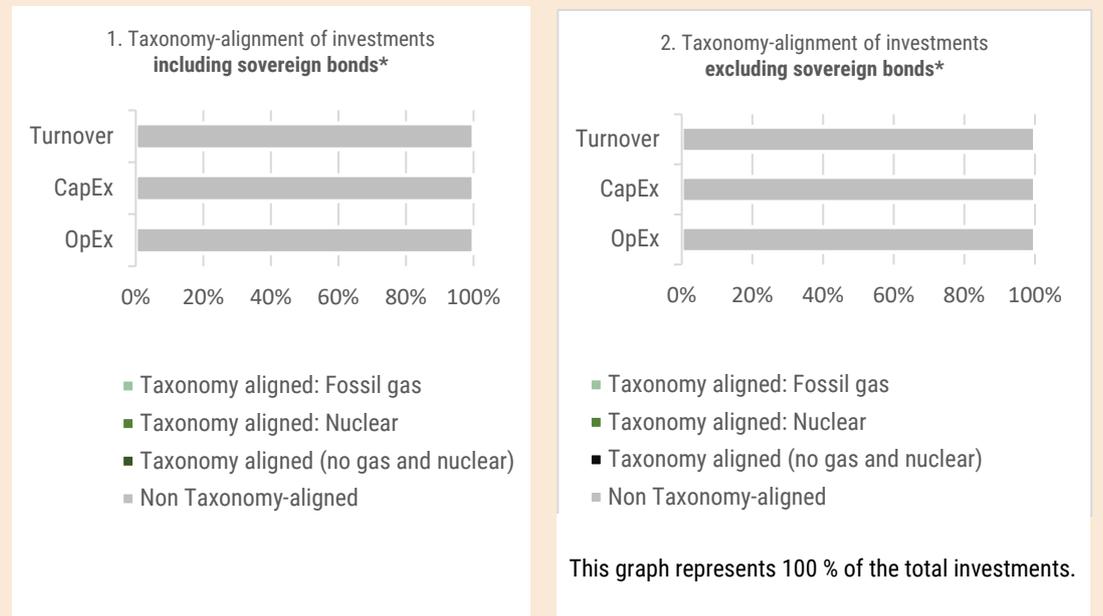
<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

# Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%.

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

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



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

3.5 %. 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?**

71.4 %. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

## Sustainability disclosures (unaudited)



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

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



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

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 10 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 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.

# 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 QI US Sustainable Beta Equities Fund  
**Legal entity identifier:** 2138009IZ9Z6QIEY6J20

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 74.2% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The fund promotes the following Environmental and Social characteristics:

- The sub-fund's portfolio complied with Robeco's Exclusion Policy 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 avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
- The sub-fund's weighted average ESG score was better than that of the general market index.
- The sub-fund excluded all high negative SDG scores (-3).

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

# Sustainability disclosures (unaudited)

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

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

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 52.08%, 52.03% and 48.95% better than the general market index.
4. The sub-fund's weighted average ESG score was 19.08 against 21.44 for the general market index. A lower score means a lower risk.
5. 0.00% of the companies held a high negative SDG score ( -3) based on the internally developed SDG framework.

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

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Investments on exclusion list	0.00%	0.40%
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)	52.08%	52.35%
- Water footprint (% better than benchmark)	52.03%	66.67%
- Waste footprint (% better than benchmark)	48.95%	21.79%
Weighted average ESG Score	19.08	19.18
% holding with a high negative SDG score ( -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)

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

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

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

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

The following PAIs were considered in the fund:

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

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

## Sustainability disclosures (unaudited)

- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

## Sustainability disclosures (unaudited)

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

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

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

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

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

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

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



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

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

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

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.85% of the net assets, compared to 4.44% of the benchmark

## Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.54% of the net assets, compared to 7.29% of the benchmark
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.31% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 447 tons per EUR million EVIC, compared to 425 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 5.54% of the net assets, compared to 7.29% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.10 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 15.99 tons, compared to 21.73 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 124 tons, compared to 259 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 447 tons per EUR million EVIC, compared to 425 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,552 tons per EUR million revenue, compared to 1,952 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 5.54% of the net assets, compared to 7.29% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.04% of the net assets, compared to 58.80% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 50.38% of the net assets, compared to 59.86% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.26GWh, compared to 0.42GWh for the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.03%, compared to 0.05% for the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 61.27%, compared to 65.06% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 7.45%, compared to 8.47% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.43%, compared to 34.09% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 386.64, compared to 376.76 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 10 cases. PAI 2, table 1: Carbon footprint 10 cases. PAI 3, table 1: GHG intensity of investee companies 10 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 10 cases. PAI 5, table 1: Share of non renewable energy consumption and production 10 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 10 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 5 cases. PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases. PAI 12, table 1: Unadjusted gender pay gap 9 cases. PAI 13, table 1: Board gender diversity 9 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.00% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

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

Largest investment	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	7.20%	United States
Microsoft Corp	Software	5.95%	United States
Amazon.com Inc	Multiline Retail	2.74%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	2.57%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.74%	United States
Tesla Inc	Automobiles	1.70%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.66%	United States
Meta Platforms Inc	Interactive Media & Services	1.40%	United States
UnitedHealth Group Inc	Health Care Providers & Services	1.36%	United States
Visa Inc	Diversified Financial Services	1.13%	United States
Mastercard Inc	Diversified Financial Services	1.01%	United States
Eli Lilly & Co	Pharmaceuticals	0.91%	United States
Home Depot Inc/The	Specialty Retail	0.92%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.87%	United States
Johnson & Johnson	Pharmaceuticals	0.93%	United States

# Sustainability disclosures (unaudited)

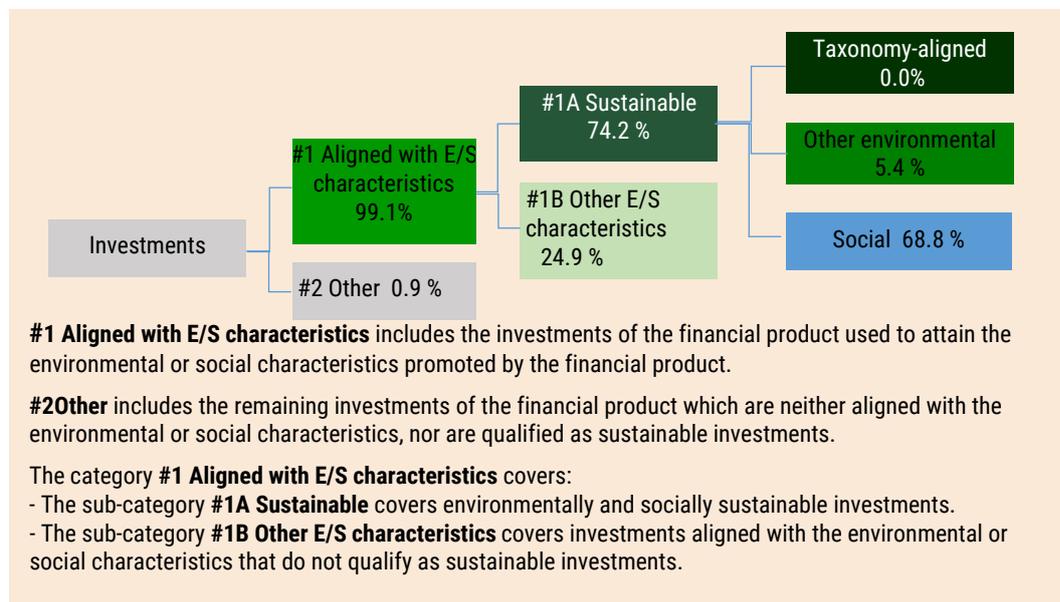


## What was the proportion of sustainability-related investments?

99.1%

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	3.26%
Energy Equipment & Services	0.88%
<b>Other sectors</b>	
Software	10.39%
Technology Hardware, Storage & Peripherals	7.78%
Semiconductors & Semiconductor Equipment	6.70%
Interactive Media & Services	4.88%
Health Care Providers & Services	3.73%
Pharmaceuticals	3.61%
Capital Markets	3.57%
Diversified Financial Services	3.56%
Multiline Retail	2.90%
Specialty Retail	2.69%
Insurance	2.59%
Banks	2.45%
Life Sciences Tools & Services	2.37%
Machinery	2.31%
Health Care Equipment & Supplies	1.91%
Biotechnology	1.86%
Entertainment	1.86%
Automobiles	1.86%
Food & Staples Retailing	1.77%
IT Services	1.59%
Beverages	1.57%
Hotels, Restaurants & Leisure	1.48%

## Sustainability disclosures (unaudited)

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
Specialized REITs	1.29%
Household Products	1.26%
Food Products	1.23%
Professional Services	1.19%
Media	1.18%
Communications Equipment	1.04%
Building Products	1.03%
Road & Rail	0.87%
Diversified Telecommunication Services	0.85%
Trading Companies & Distributors	0.83%
Chemicals	0.77%
Textiles, Apparel & Luxury Goods	0.75%
Containers & Packaging	0.70%
Commercial Services & Supplies	0.68%
Electrical Equipment	0.67%
Auto Components	0.66%
Air Freight & Logistics	0.65%
Electronic Equipment, Instruments & Components	0.63%
Electric Utilities	0.63%
Multi-Utilities	0.56%
Consumer Finance	0.54%
Health Care REITs	0.49%
Water Utilities	0.37%
Distributors	0.34%
Industrial REITs	0.32%
Metals & Mining	0.30%
Residential REITs	0.24%
Retail REITs	0.23%
Leisure Products	0.23%
Household Durables	0.20%
Real Estate Management & Development	0.15%
Personal Products	0.15%
Hotel & Resort REITs	0.14%
Wireless Telecommunication Services	0.14%
Health Care Technology	0.12%
Office REITs	0.06%
Construction & Engineering	0.04%
Diversified REITs	0.03%
Independent Power and Renewable Electricity Producers	0.01%
Cash and other instruments	0.85%

# Sustainability disclosures (unaudited)



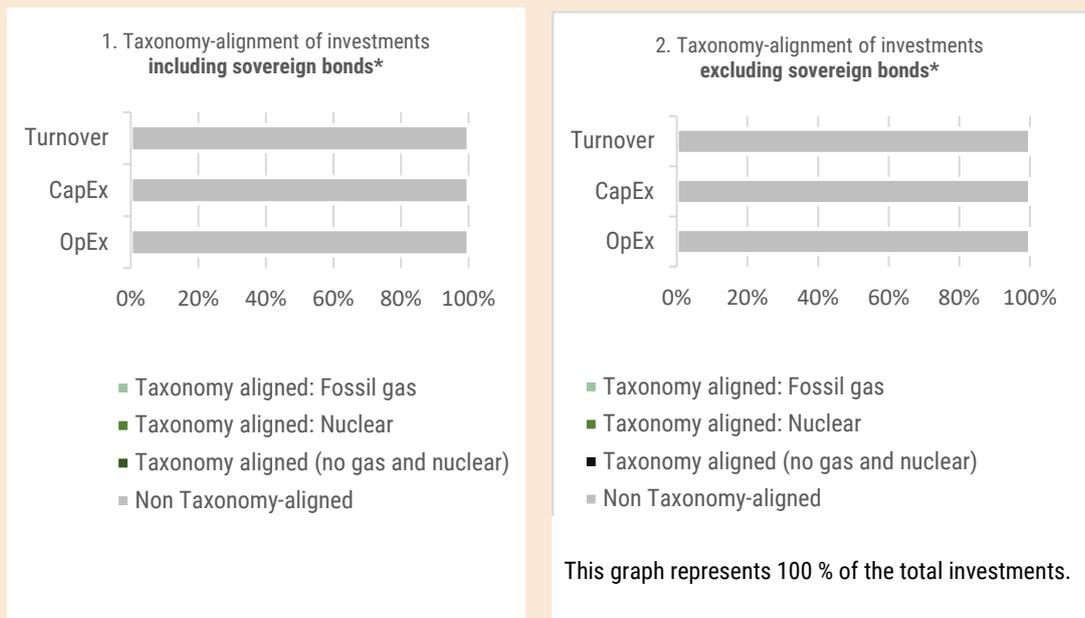
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

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

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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



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

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

0%.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

# Sustainability disclosures (unaudited)

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

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



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

5.4 %. 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?**

68.8 %. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 96 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental footprint that is more than 45% lower than the benchmark.

 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 QI Global Developed Sustainable Beta Equities Fund  
**Legal entity identifier:** 213800PCKA9Z78KAG525

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.4% of sustainable investments

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

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

with a social objective

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

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

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted carbon (scope level 1 and 2), water and waste footprint score was at least 20% better than that of the general market index.
4. The sub-fund's weighted average ESG score was better than that of the general market index.
5. The sub-fund excluded all high negative SDG scores (-3).



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

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

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

# Sustainability disclosures (unaudited)

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

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

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 52.17%, 71.50% and 35.67% better than the general market index.
4. The sub-fund's weighted average ESG score was 18.95 against 21.28 for the general market index. A lower score means a lower risk.
5. 0.00% of the companies held a high negative SDG score (-3) based on the internally developed SDG framework.

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

<b>Sustainability indicator</b>	<b>2023</b>	<b>2022</b>
Investments on exclusion list	0.00%	2.88%
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)	52.17%	51.91%
- Water footprint (% better than benchmark)	71.50%	78.35%
- Waste footprint (% better than benchmark)	35.67%	29.73%
Weighted average ESG Score	18.95	19.10
% holding with a high negative SDG score (-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 of -3 may even cause significant harm.

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

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

The following PAIs were considered in the fund:

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

## Sustainability disclosures (unaudited)

- Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

## Sustainability disclosures (unaudited)

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

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

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

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

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

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

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



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

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

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

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.28% of the net assets, compared to 4.76% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark

## Sustainability disclosures (unaudited)

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.20% 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 494 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 6.20% 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 0.06 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 31.45 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 1,341 tons, compared to 2,833 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 494 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 1,616 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 6.20% of the net assets, compared to 8.30% of the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.78% of the net assets, compared to 60.64% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 51.82% of the net assets, compared to 57.40% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 1.40GWh, 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 0.29%, 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 50.49%, compared to 53.82% for the benchmark

## Sustainability disclosures (unaudited)

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 10.00%, 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 34.91%, 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 333.12, 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 23 cases. PAI 2, table 1: Carbon footprint 23 cases. PAI 3, table 1: GHG intensity of investee companies 23 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 23 cases. PAI 5, table 1: Share of non renewable energy consumption and production 23 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 23 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 17 cases. PAI 8, table 1: Emissions to water 7 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 7 cases. PAI 12, table 1: Unadjusted gender pay gap 9 cases. PAI 13, table 1: Board gender diversity 9 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



### What were the top investments of this financial product?

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

Largest investment	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	5.00%	United States
Microsoft Corp	Software	4.11%	United States
Amazon.com Inc	Multiline Retail	1.98%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.78%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.24%	United States
Tesla Inc	Automobiles	1.19%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.17%	United States
Meta Platforms Inc	Interactive Media & Services	1.05%	United States
UnitedHealth Group Inc	Health Care Providers & Services	0.89%	United States
Visa Inc	Diversified Financial Services	0.74%	United States
Eli Lilly & Co	Pharmaceuticals	0.64%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.61%	United States
Mastercard Inc	Diversified Financial Services	0.64%	United States
Johnson & Johnson	Pharmaceuticals	0.64%	United States
JPMorgan Chase & Co	Banks	0.60%	United States

# Sustainability disclosures (unaudited)

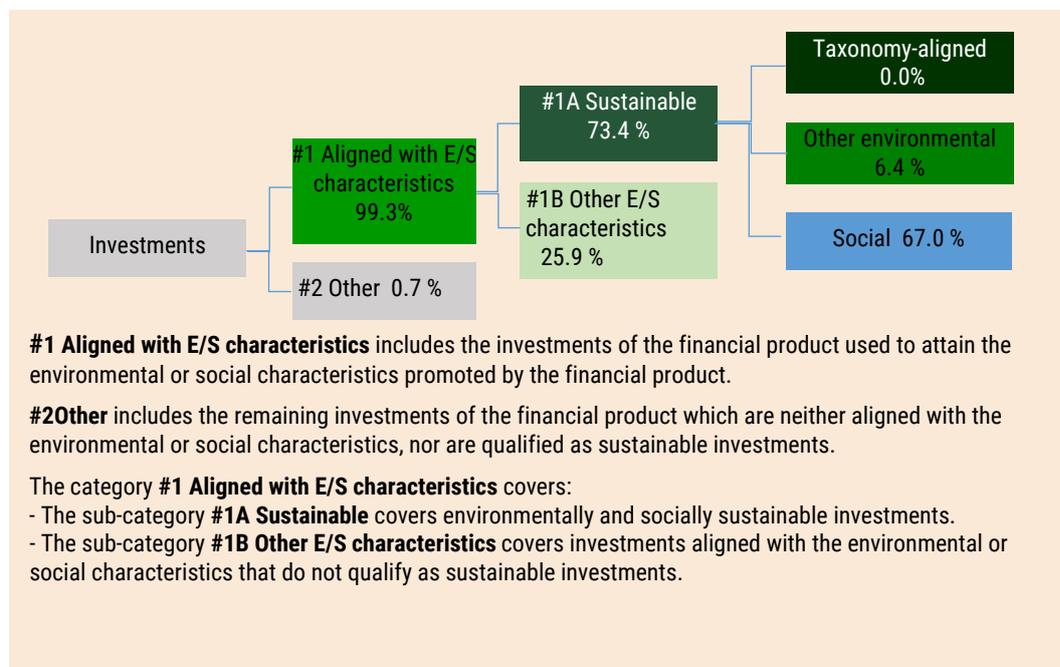


## What was the proportion of sustainability-related investments?

99.3%

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



## In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	3.86%
Energy Equipment & Services	0.60%
Gas Utilities	0.26%
<b>Other sectors</b>	
Software	7.71%
Technology Hardware, Storage & Peripherals	5.65%
Semiconductors & Semiconductor Equipment	5.57%
Banks	5.34%
Pharmaceuticals	4.82%
Interactive Media & Services	3.59%
Insurance	3.56%
Capital Markets	3.21%
Diversified Financial Services	2.79%
Health Care Providers & Services	2.66%
Machinery	2.60%
Multiline Retail	2.37%
Specialty Retail	2.06%
Automobiles	2.02%
Health Care Equipment & Supplies	1.95%
Food & Staples Retailing	1.80%

# Sustainability disclosures (unaudited)

<b>Sector</b>	<b>Average exposure in % over the reporting period</b>
Life Sciences Tools & Services	1.65%
Food Products	1.63%
Professional Services	1.62%
Biotechnology	1.58%
Textiles, Apparel & Luxury Goods	1.52%
Hotels, Restaurants & Leisure	1.46%
IT Services	1.46%
Electrical Equipment	1.37%
Chemicals	1.35%
Entertainment	1.35%
Metals & Mining	1.30%
Beverages	1.25%
Electric Utilities	1.23%
Road & Rail	1.21%
Diversified Telecommunication Services	1.16%
Household Products	1.03%
Media	1.01%
Electronic Equipment, Instruments & Components	0.92%
Building Products	0.91%
Trading Companies & Distributors	0.85%
Communications Equipment	0.75%
Specialized REITs	0.70%
Auto Components	0.70%
Personal Products	0.61%
Transportation Infrastructure	0.57%
Retail REITs	0.56%
Containers & Packaging	0.56%
Commercial Services & Supplies	0.53%
Air Freight & Logistics	0.52%
Household Durables	0.52%
Real Estate Management & Development	0.47%
Wireless Telecommunication Services	0.44%
Consumer Finance	0.40%
Multi-Utilities	0.36%
Construction & Engineering	0.35%
Industrial Conglomerates	0.33%
Water Utilities	0.33%
Distributors	0.29%
Leisure Products	0.26%
Residential REITs	0.25%
Office REITs	0.24%
Industrial REITs	0.23%
Diversified REITs	0.21%
Health Care REITs	0.19%
Independent Power and Renewable Electricity Producers	0.14%
Paper & Forest Products	0.13%
Diversified Consumer Services	0.11%
Health Care Technology	0.09%
Hotel & Resort REITs	0.05%
Marine	0.05%
Mortgage Real Estate Investment Trusts (REITs)	0.01%
Cash and other instruments	0.74%

# Sustainability disclosures (unaudited)



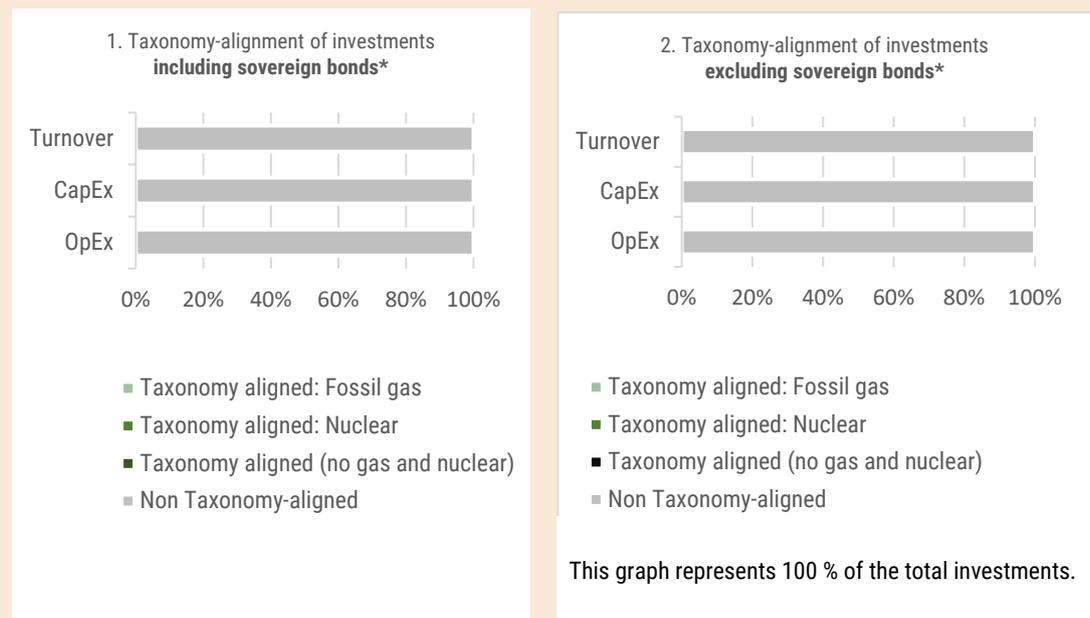
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 6?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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



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

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

0%.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

# Sustainability disclosures (unaudited)

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

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



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

6.4 %. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



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

67.0 %. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



## **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, 201 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 35% lower than the benchmark.

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