

Robeco Institutional Umbrella Fund

2024

Semi-Annual Report and Unaudited Financial Statements

For the six month financial period ended 30 June 2024

Content

Report by the manager	4
General information	4
Key figures	6
General introduction	8
Investment policy	9
Investment result	15
Risk management	17
Remuneration policy	17
Sustainable investing	21
Semi-annual financial statements	25
Balance sheet	25
Profit and loss account	29
Cash flow statement	31
Notes	33
General	33
Accounting principles	33
Risk management	34
Notes to the balance sheet	47
Notes to the profit and loss account	58
Currency table	63
Other information	88
<i>Directors' interests</i>	<i>88</i>
<i>Provisions regarding appropriation of the result</i>	<i>88</i>
<i>Auditor</i>	<i>88</i>

Robeco Institutional Umbrella Fund

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

Manager

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

Executive Committee ('ExCo') of RIAM

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

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I.R.M. (Ivo) Frielink

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

M.F. (Mark) van der Kroft

M. (Marcel) Prins*

*also statutory director

Supervisory board of RIAM:

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Report by the manager

General information

Legal aspects

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

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

The assets of the Fund are held in custody by Northern Trust Global Services SE. Northern Trust Global Services SE Amsterdam branch has been appointed Depositary of the Fund within the meaning of Section 4:62m of the Wft. The Depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation e.g. monitoring the Fund's cashflows, monitoring investments, checking whether the net asset value of the Fund is determined in the correct manner, checking that the equivalent value of transactions relating to the Fund assets is transferred, checking that the income from the Fund is used as prescribed in applicable law and regulations and the Fund documentation, etc. The legal title holder (Stichting Custody Robeco Institutional) and Northern Trust Global Services SE, Amsterdam branch have entered into a depositary and custody agreement. In this agreement, the responsibilities of the depositary are described. Besides the abovementioned supervising tasks, the main responsibilities of the depositary are e.g. holding in custody the assets of the Fund, establishing that the assets have been acquired by the Fund and that this has been recorded in the accounts, establishing that the issuance, repurchase, repayment and withdrawal of the Fund's participating units takes place in accordance with the Fund documentation and applicable law and regulations and carrying out the managers instructions.

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

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.

Tax features

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

Issuance and repurchase of participating units

The issuance and repurchasing of participating units is possible exclusively through the Fund in accordance with the terms set out in the Terms and Conditions for Management and Custody. For entry into the Fund or for an increase in participation or for full or partial redemption of the participation, the manager will charge a fee on the deposit or cancellation value to cover the associated transaction costs. These fees will accrue to the Fund. The fee thus determined can be requested from the manager.

The actual surcharge or discount is published on www.robeco.com/riam. The surcharges and discounts are recognized in the profit and loss account, in order to protect the interest of the incumbent participants.

Terms and Conditions for Management and Custody

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

General information (continued)

Participating units

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

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

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

Robeco QI Institutional Global Developed Conservative Equities

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

Robeco QI Institutional Global Developed Momentum Equities

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

Robeco QI Institutional Global Developed Value Equities

- T1 EUR units
- T6 EUR units (launched on 4 June 2024)
- T12 EUR units
- T8 CAD units

Robeco QI Institutional Global Developed Quality Equities

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

Robeco QI Institutional Global Developed Enhanced Indexing Equities

- T1 EUR units

Robeco QI Institutional Global Developed Climate Conservative Equities (formerly RobecoSAM Institutional Global Developed Climate Conservative Equities)

- T2 EUR units

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

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

Key figures

Overview

Robeco QI Institutional Global Developed Conservative Equities

	2024*	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value T ₁ EUR units	10.0	4.7	(0.6)	26.6	(8.6)	7.3
- Net asset value T ₂ EUR units ¹	9.9	4.8	(0.7)	26.8	4.0	11.6
- Net asset value T ₁₂ EUR units ²	9.8	4.6	(0.9)	26.6	(12.3)	5.4
- MSCI World Index (Net Return in EUR)	15.2	19.6	(12.8)	31.1	6.3	13.1
- Net asset value T ₈ CAD units	10.7	5.6	-	17.0	(2.2)	7.1
- MSCI World Index (Net Return in CAD)	16.0	20.5	(12.2)	20.8	13.9	12.8
Dividend in EUR T ₁ EUR units	6.25	5.82	6.88	4.21	8.05	
Dividend in EUR T ₂ EUR units	4.82	4.33	4.12	0.86	-	
Dividend in EUR T ₁₂ EUR units	11.65	1.86	1.17	1.35	-	
Dividend in EUR T ₈ CAD units	2.52	4.09	3.33	2.62	1.79	
Total net assets ⁷	179	194	222	300	491	

Robeco QI Institutional Global Developed Momentum Equities

	2024*	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value T ₁ EUR units	22.9	12.5	(16.0)	38.2	(1.3)	11.4
- Net asset value T ₁₂ EUR units ²	22.9	12.9	(16.3)	38.2	(4.5)	10.1
- MSCI World Index (Net Return in EUR)	15.2	19.6	(12.8)	31.1	6.3	13.1
- Net asset value T ₈ CAD units	23.8	13.8	(15.6)	27.5	5.7	11.2
- MSCI World Index (Net Return in CAD)	16.0	20.5	(12.2)	20.8	13.9	12.8
Dividend in EUR T ₁ EUR units	1.34	6.69	2.90	7.80	3.64	
Dividend in EUR T ₁₂ EUR units	0.96	2.58	0.99	0.53	-	
Dividend in EUR T ₈ CAD units	1.07	2.11	1.07	1.12	0.58	
Total net assets ⁷	56	50	42	128	287	

Robeco QI Institutional Global Developed Value Equities

	2024*	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value T ₁ EUR units	8.8	12.7	0.2	40.0	(10.1)	11.0
- Net asset value T ₆ EUR units ³	0.8	-	-	-	-	-
- Net asset value T ₁₂ EUR units ²	8.6	12.6	(0.4)	40.5	(9.8)	10.3
- MSCI World Index (Net Return in EUR)	15.2	19.6	(12.8)	31.1	6.3	13.1
- Net asset value T ₈ CAD units	9.6	13.6	0.5	29.7	(3.8)	10.8
- MSCI World Index (Net Return in CAD)	16.0	20.5	(12.2)	20.8	13.9	12.8
Dividend in EUR T ₁ EUR units	14.03	7.15	6.81	4.80	9.31	
Dividend in EUR T ₁₂ EUR units	3.77	7.58	3.82	1.75	-	
Dividend in EUR T ₈ CAD units	3.50	5.62	3.76	3.18	1.71	
Total net assets ⁷	149	60	43	123	297	

*Concerns the period from 1 January 2024 through 30 June 2024.

Key figures (continued)

Overview (continued)

Robeco QI Institutional Global Developed Quality Equities

	2024*	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value T ₁ EUR units	16.3	17.0	(8.7)	34.4	3.1	14.0
- Net asset value T ₁₂ EUR units ²	16.2	16.8	(8.8)	34.4	2.0	12.7
- MSCI World Index (Net Return in EUR)	15.2	19.6	(12.8)	31.1	6.3	13.1
- Net asset value T ₈ CAD units	17.1	17.8	(8.1)	24.1	10.4	13.6
- MSCI World Index (Net Return in CAD)	16.0	20.5	(12.2)	20.8	13.9	12.8
Dividend in EUR T ₁ EUR units	3.34	7.10	2.15	2.73	2.55	
Dividend in EUR T ₁₂ EUR units	1.57	3.57	1.29	1.14	-	
Dividend in EUR T ₈ CAD units	1.71	2.86	1.78	1.94	1.19	
Total net assets ⁷	55	52	42	129	112	

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	2024*	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value T ₁ EUR units	16.7	20.6	(11.3)	33.9	3.5	13.8
- MSCI World Index (Net Return in EUR)	15.2	19.6	(12.8)	31.1	6.3	13.1
Dividend in EUR T ₁ EUR units	4.76	3.46	3.29	3.27	2.54	
Total net assets ⁷	144	134	182	251	304	

Robeco QI Institutional Global Developed Climate Conservative Equities

	2024*	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value T ₂ EUR units	10.9	5.8	(6.4)	31.6	(9.5)	7.4
- MSCI World Index (Net Return in EUR)	15.2	19.6	(12.8)	31.1	6.3	13.1
Dividend in EUR T ₂ EUR units	2.71	2.63	2.24	2.43	2.79	
Total net assets ⁷	122	110	104	111	85	

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	2024*	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value T ₁ EUR units ⁴	-	-	(3.7)	17.7	-	-
- Net asset value T ₁ H EUR units ⁵	13.0	14.3	4.2	-	-	18.2
- Net asset value T ₉ EUR units	14.6	12.1	(10.0)	35.1	(5.9)	9.9
- Net asset value T ₁₂ EUR units ⁶	14.6	12.0	(10.1)	13.2	-	9.2
- MSCI World Index (Net Return in EUR)	15.2	19.6	(12.8)	31.1	6.3	13.1
Dividend in EUR T ₁ EUR units	2.20	0.51	-	-	2.37	
Dividend in EUR T ₉ EUR units	2.58	2.35	2.65	2.59	1.31	
Dividend in EUR T ₁₂ EUR units	1.84	1.90	0.77	-	-	
Total net assets ⁷	194	179	162	204	142	

¹ 2020 concerns the period 9 September 2020 through 31 December 2020. Average concerns the period 9 September 2020 through 30 June 2024.

² 2020 concerns the period 28 January 2020 through 31 December 2020. Average concerns the period 28 January 2020 through 30 June 2024.

³ 2024 concerns the period 4 June 2024 through 30 June 2024.

⁴ 2021 concerns the period 28 April 2021 through 31 December 2021.

⁵ 2022 concerns the period 21 September 2022 through 31 December 2022. Average concerns the period 21 September 2022 through 30 June 2024.

⁶ 2021 concerns the period 22 June 2021 through 31 December 2021. Average concerns the period 22 June 2021 through 30 June 2024.

⁷ In EUR x million.

*Concerns the period from 1 January 2024 through 30 June 2024.

General introduction

Financial markets environment

In the first half of 2024, the global economy sustained a late-cycle-expansion in economic activity and continued to show resilience to a maturing monetary policy tightening cycle and a densely packed global election cycle. The post-Covid expansion has been exhibiting an unusual vibrancy and resilience with the global economy, defying the gravitational pull of higher real interest rates so far, despite leading indicators with a proven track record (like an inverted US Treasury yield curve) suggesting otherwise. A lower susceptibility to higher interest rates, partly thanks to a prolonged deleveraging cycle on behalf of the US consumer during the expansion from 2009-2019, explains one part of this puzzle. In addition, extraordinary pro-cyclical fiscal expansion by governments has continued to fuel the post-Covid expansion. In the first quarter of 2024, stronger-than-expected real activity numbers in advanced economies coincided with a lower degree of disinflation, leaving central bankers and market participants to downgrade the number of forthcoming rate cuts, worrying about the stickiness of core inflation. Notably services inflation in advanced economies remains elevated. The global economy is experiencing a bifurcated business cycle; whereas global manufacturing activity only troughed in late 2023 and entered on a path of moderate expansion in the first half of 2024, services activity and subsequent consumption instead cooled from elevated growth levels at the start of the second quarter of 2024. The recovery in the global manufacturing cycle, evidenced by the global JP Morgan manufacturing PMI staying above 50 (a level indicating expansion) throughout the first half of 2024, has improved the outlook for advanced and emerging economies with a strong manufacturing base. In Europe, Germany emerged from a technical recession, showing a positive 0.2% (q-o-q) real GDP growth again on the back of easing supply-side pressures and an abating energy price shock. Europe's natural gas inventories are tracking well above their 5-year average. Whereas US first quarter 2024 real GDP surprised to the upside, expanding at a 2.9% (y-o-y) growth rate, the latest nowcast figure from the Atlanta Federal Reserve Bank for the second quarter of 2024 shows a rather subdued 1.5% (y-o-y) pace. China's economic growth performance in the first quarter of 2024 notably improved with a 5.3% (y-o-y) increase in real GDP. Despite persistent housing market weakness inhibiting domestic consumption growth, China's strategy aimed at exporting high-value-added manufacturing items like EVs, and solar panels seems to be gaining traction. Yet its export success has also met resistance from the European Commission which is set to confirm provisional import tariffs of up to 37.6% on Chinese EVs. Deflationary pressures stemming from excess supply issues, as well as ongoing deleveraging efforts, abated somewhat in the first half of 2024, with China's consumer price inflation back in positive territory in May (+0.3%, y-o-y).

Outlook for the equity markets

The MSCI World rose 15.2% in euros in the first six months of 2024 against a backdrop of subdued equity market volatility. This evidences that the market has fully priced in a soft-landing scenario. Strong earnings delivery in Q1, easy financial conditions and ample liquidity also have kept the spirit of Goldilocks alive. In this scenario, further benign disinflation induced by central banks' past tightening actions allows for future rate cuts to mitigate any downward pressures on the economy that could trigger a recession. While this scenario holds strong cards, our 2024 outlook base case maintains that the last mile for central banks will prove to be the toughest, as further disinflation efforts by central banks to get inflation back to 2% will likely come at a rising cost to employment, denting consumer sentiment. There are clear signs that the US labor market is reaching a key inflection point, evidenced by rising jobless claims, lower job openings, a lower voluntary quit rate and an unemployment rate grinding higher. Therefore, the market has taken a leap of faith with regard to the soft-landing scenario materializing and its neglect of long term geopolitical risk. The spike in volatility early August, on the back of disappointing US labor market figures over July, already exposed this asymmetry in market pricing. On the other hand, equity momentum is strong, while the leading tech sector has not reached irrational exuberance territory in comparison with the late 1990s, as earnings growth is being delivered. In short, the equity market could see further bumps ahead in the second half.

Investment policy

Introduction

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

Robeco QI Institutional Global Developed Conservative Equities

Robeco QI Institutional Global Developed Conservative Equities sub-fund investment policy

The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Conservative Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the Fund's website.

Implementation of the investment policy

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

The stock selection model evaluates stocks on two themes:

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

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

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

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 32.

Integration of ESG factors

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is lower than or equal to the sustainability risk rating of the benchmark. This means that a stock with a lower ESG risk rating is more likely to be included in the portfolio. Companies with a high ESG risk rating have less chance of being included in the portfolio. In addition, the environmental footprint, as measured by greenhouse gas emissions, of the portfolio are lower than or equal to that of the benchmark. This means that a stock with a low environmental footprint is more likely to be included in the portfolio. Companies with high environmental footprint metrics have less chance of being included in the portfolio.

Robeco QI Institutional Global Developed Momentum Equities

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

The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Corporate Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Momentum Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the Funds's website.

Implementation of the investment policy

The objective of the sub-fund is to exploit the momentum anomaly that is present in global stock markets. Momentum stocks are stocks that have recently performed well, for example in terms of return. In-depth research has shown that momentum stocks tend to outperform the market in the long term. The sub-fund offers diversified and efficient exposure to the momentum factor.

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

Investment policy (continued)

Robeco QI Institutional Global Developed Momentum Equities (continued)

Implementation of the investment policy (continued)

By means of a bottom-up strategy, the sub-fund provides exposure to the momentum factor. At the same time, the fund managers aim to identify and avoid unrewarded factor risks. For example, the fund managers seek to reduce unrewarded time-varying risk exposures that are typical for a generic momentum strategy. In addition, the fund managers aim to prevent exposure to the momentum factor from creating negative exposure to another factor (like value and low-risk), as this can detract from the return. This can be reached by taking value, risk and quality characteristics into account in the selection of momentum stocks. This approach ensures that only attractive momentum stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive momentum characteristics in the portfolio.

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

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. Further quantitative information on the currency risk we refer to the information on currency risk provided on page 32.

Integration of ESG factors

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is lower than or equal to the sustainability risk rating of the benchmark. This means that a stock with a lower ESG risk rating is more likely to be included in the portfolio. Companies with a high ESG risk rating have less chance of being included in the portfolio. In addition, the environmental footprint metrics, as measured by greenhouse gas emissions, water usage and waste generation of the portfolio are lower than or equal to that of the benchmark. This means that a stock with low environmental footprint metrics is more likely to be included in the portfolio. Companies with high environmental footprint metrics have less chance of being included in the portfolio.

Robeco QI Institutional Global Developed Value Equities

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

The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Corporate Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Value Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the Fund's website.

Implementation of the investment policy

The objective of the sub-fund is to exploit the value anomaly that is present in global stock markets. Value stocks are stocks that are cheap relative to the issuing company's fundamental values, such as book value. In-depth research has shown that value stocks tend to outperform the market in the long term. The sub-fund offers diversified and efficient exposure to the value factor.

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

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

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

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 33.

Integration of ESG factors

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is lower than or equal to the sustainability risk rating of the benchmark. This means that a stock with a lower ESG risk rating is more likely to

Investment policy (continued)

Robeco QI Institutional Global Developed Value Equities (continued)

Integration of ESG factors (continued)

be included in the portfolio. Companies with a high ESG risk rating have less chance of being included in the portfolio. In addition, the environmental footprint metrics, as measured by greenhouse gas emissions, water usage and waste generation of the portfolio are lower than or equal to that of the benchmark. This means that a stock with low environmental footprint metrics is more likely to be included in the portfolio. Companies with high environmental footprint metrics have less chance of being included in the portfolio.

Robeco QI Institutional Global Developed Quality Equities

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

The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Quality Equities is classified as Article 8 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the sub-fund on the Fund's website.

Implementation of the investment policy

The objective of the sub-fund is to exploit the quality anomaly that is present in global stock markets. Quality stocks are stocks of companies that have strong quality characteristics, such as high profitability. In-depth research has shown that quality stocks tend to outperform the market in the long term. The sub-fund offers diversified and efficient exposure to the quality factor.

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

By means of a bottom-up strategy, the sub-fund provides exposure to the quality factor. At the same time, the fund managers aim to identify and avoid unrewarded factor risks. For example, for the quality factor the fund managers only use indicators that have a strong link to the future earnings of a company. In addition, the fund managers aim to prevent exposure to the quality factor from creating negative exposure to another (like value and momentum), as this can detract from the return. This can be reached by taking value and momentum characteristics into account in the selection of quality stocks. This approach ensures that only attractive quality stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive quality characteristics in the portfolio.

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

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. Further quantitative information on the currency risk we refer to the information on currency risk provided on page 33.

Integration of ESG factors

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is lower than or equal to the sustainability risk rating of the benchmark. This means that a stock with a lower ESG risk rating is more likely to be included in the portfolio. Companies with a high ESG risk rating have less chance of being included in the portfolio. In addition, the environmental footprint metrics, as measured by greenhouse gas emissions, water usage and waste generation of the portfolio are lower than or equal to that of the benchmark. This means that a stock with low environmental footprint metrics is more likely to be included in the portfolio. Companies with high environmental footprint metrics have less chance of being included in the portfolio.

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Robeco QI Institutional Global Developed Enhanced Indexing Equities sub-fund investment policy

The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return on the sub-fund assets compared to the sub-fund's reference index with low risk. The sub-fund assets are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Enhanced Indexing Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the Fund's website.

Investment policy (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities (continued)

Implementation of the investment policy

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

Robeco QI Institutional Global Developed Enhanced Indexing Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. Further quantitative information on the currency risk we refer to the information on currency risk provided on page 33.

Integration of ESG factors

Sustainability factors are integrated in the investment policy. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is lower than or equal to the sustainability risk rating of the benchmark. In addition, the environmental footprint (as measured by greenhouse gas emissions per EVIC), water usage and waste generation of the portfolio are lower than or equal to that of the benchmark. And lastly, the portfolio is targeting a larger share of companies with a positive SDG score (1,2,3) than the benchmark. This means that a stock with a lower ESG risk, lower environmental footprint metrics and higher SDG rating is more likely to be included in the portfolio all else being equal. Furthermore, Proprietary and financially-proven ESG factors are integrated in the factor model.

Robeco QI Institutional Global Developed Climate Conservative Equities (formerly RobecoSAM Institutional Global Developed Climate Conservative Equities)

Robeco QI Institutional Global Developed Climate Conservative Equities sub-fund investment policy

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

Robeco QI Institutional Global Developed Climate Conservative Equities is classified as Article 9 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the Fund's website.

Implementation of the investment policy

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

The stock selection model evaluates stocks on two themes:

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

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

The Institutional Global Developed Climate Conservative Equities follows a Paris Aligned investment approach. The investment objective of the strategy is twofold. On the one hand, the strategy aims for equity market-like returns or better returns at lower levels of risk. On the other hand, the strategy aims to limit the global temperature rise to maximum 2 degree Celsius above pre-industrial levels and thus follow a 10% year-on-year carbon-reduction pathway. Empirical research shows that these objectives can be efficiently integrated in the conservative equity strategy. The focal point of a Paris-aligned strategy is the reduction of its environmental footprint. Its carbon profile is monitored against a secondary reference index, namely the MSCI World EU PAB Overlay Index. Climate-related risk is taken into account by integrating exposures to greenhouse gas emissions in the portfolio-construction process.

Investment policy (continued)

Robeco QI Institutional Global Developed Climate Conservative Equities (formerly RobecoSAM Institutional Global Developed Climate Conservative Equities) (continued)

Robeco QI Institutional Global Developed Climate Conservative Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. Further quantitative information on the currency risk we refer to the information on currency risk provided on page 34.

Integration of ESG factors

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is at least 10% lower than the sustainability risk rating of the index. This means that a stock with a lower ESG risk rating is more likely to be included in the portfolio. Companies with a high ESG risk rating have less chance of being included in the portfolio. In addition, the environmental footprint metrics, as measured by greenhouse gas emissions, water usage and waste generation of the portfolio are 50%, 20% and 20% lower than those of the benchmark respectively. To measure this, the so-called weighted average carbon intensity metric is used, where scope 1, 2 and 3 Upstream greenhouse gas (GHG) emissions are included, scaled by a company's enterprise value including cash (EVIC). This means that a stock with low environmental footprint metrics is more likely to be included in the portfolio. Companies with high environmental footprint metrics have less chance of being included in the portfolio. Furthermore, stocks contributing negatively to the UN Sustainable Development Goals are excluded from the portfolio.

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities sub-fund investment policy

The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund also aims for an improved environmental footprint compared to the reference index. The sub-fund's investment policy is designed to collectively invest the sub-fund assets in such a way that the risks thereof are spread, so that it participants may share in the profits.

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

Implementation of the investment policy

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

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

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

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities sub-fund currency policy

The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. Further quantitative information on the currency risk we refer to the information on currency risk provided on page 34.

Investment policy (continued)

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

Integration of ESG factors

Sustainability factors are integrated in the investment policy. These scores take into account environmental, social and governance (ESG) factors. The investment process is highly disciplined and ensures that the sub-fund's overall sustainability risk rating (based on Sustainalytics ESG Risk ratings) is at least 20% lower than the sustainability risk rating of the benchmark. This means that a stock with a lower ESG risk rating is more likely to be included in the portfolio. Companies with a high ESG risk rating have less chance of being included in the portfolio. In addition, the environmental footprint metrics, as measured by greenhouse gas emissions, water usage and waste generation of the portfolio are at least 20% lower than those of the benchmark. This means that a stock with low environmental footprint metrics is more likely to be included in the portfolio. Companies with high environmental footprint metrics have less chance of being included in the portfolio.

Investment result

Robeco QI Institutional Global Developed Conservative Equities

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Conservative Equities generated a return of 10.3% (gross of fees in EUR), against a return of 15.2% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund underperformed the reference index in the first half of 2024. The value factor added to relative returns. On the other hand, the exposure to low-risk 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.

Robeco QI Institutional Global Developed Momentum Equities

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Momentum Equities generated a return of 23.3% (gross of fees in EUR), against a return of 15.2% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund outperformed the reference index in the first half of 2024. The exposure to momentum, value and quality factors contributed positively to relative performance. On the other hand, the low-risk factor detracted from relative returns. The risk profile of the sub-fund, as measured by volatility, was higher than that of the reference index.

Robeco QI Institutional Global Developed Value Equities

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Value Equities generated a return of 9.2% (gross of fees in EUR), against a return of 15.2% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund underperformed the reference index in the first half of 2024. The value factor had a negative contribution to relative performance, while the momentum and low-risk factors also detracted from relative returns. The quality factor had a neutral contribution to relative performance. The risk profile of the sub-fund, as measured by volatility, was higher than that of the reference index.

Robeco QI Institutional Global Developed Quality Equities

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Quality Equities generated a return of 16.7% (gross of fees in EUR), against a return of 15.2% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund outperformed the reference index in the first half of 2024. The quality factor had a positive contribution to relative performance, while the momentum factor also added to relative returns. On the other hand, the value and low-risk factors had a negative contribution to relative performance. The risk profile of the sub-fund, as measured by volatility, was higher than that of the reference index.

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Enhanced Indexing Equities generated a return of 17.0% (gross of fees in EUR), against a return of 15.2% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund outperformed the reference index in the first half of 2024. The exposure to momentum, quality, and analyst revisions factors contributed positively to relative performance. On the other hand, the value factor and short term signals had negative contributions to the sub-fund's relative performance. The volatility of the sub-fund was slightly higher than that of the reference index, with a low level of active risk.

Robeco QI Institutional Global Developed Climate Conservative Equities

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Climate Conservative Equities generated a return of 11.3% (gross of fees in EUR), against a return of 15.2% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund underperformed the reference index in the first half of 2024. The exposure to low-risk, momentum and sustainability factors contributed negatively to relative performance. On the other hand, the value factor had a positive contribution to the sub-fund's relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the index.

Investment result (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities generated a return of 15.0% (gross of fees in EUR), against a return of 15.2% for its reference index, the MSCI World Index (Net Return in EUR).

The sub-fund underperformed the reference index in the first half of 2024. The exposure to momentum and quality factors contributed positively to relative performance. On the other hand, the value, low-risk and sustainability factors contributed negatively to relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

Risk management

A description of the risk management can be found in the notes to the financial statements on pages 32 through 44.

Remuneration policy

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

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

Responsibility for and application of the policy

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

Introduction and scope

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

Key objectives of the Remuneration Policy are:

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

The remuneration policy in a broader perspective

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

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

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

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

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

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

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

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

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

Performance indicators (KPIs)

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

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

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

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 Robeco Holding B.V.

	Year 1	Year 2	Year 3	Year 4
Cash Payments	60.00%			
R-CARs redemption		13.34%	13.33%	13.33%

Severance payments

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

Additional rules for Identified Staff

The rules below apply to Heads of Control Functions (Compliance, Risk Management, Internal Audit) and Identified Staff. These rules apply in addition to the existing rules as set out above and will prevail in the event of inconsistencies. Identified Staff is defined as employees who can have a material impact on the risk profile of Robeco and/or the funds it manages. Identified Staff includes:

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

Control Function Staff

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

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

Identified Staff

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

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

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

Risk control measures

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

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

Remuneration policy (continued)

Risk control measures (continued)

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 test at individual level – for Identified Staff

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

Approvals

In accordance with RIAM's governance, the remuneration of the Management Board is determined by the shareholder (ORIX Corporation Europe N.V.), based on a proposal from the Supervisory Board of RIAM who has been advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The remuneration of employees earning in total more than EUR 500,000 per annum or are granted variable remuneration in excess of 200% of fixed remuneration requires the approval of the Supervisory Board (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM). The remuneration of employees earning in total more than EUR 500,000 per annum also requires the approval of the shareholder.

Annual review

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

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.

Voting season update – July 2024

As with all proxy seasons, many topics led to heated debates, including questions on climate change, remuneration issues, capital allocation plans, human capital management and lobbying procedures. However, this season, one much more fundamental question overshadowed many of these discussions: Is shareholder democracy still functional in upholding the best interests of all shareholders?

This key and novel debate was triggered partly when Exxon Mobil decided to take legal action against Arjuna Capital and Follow This, seeking to get a shareholder resolution asking for Paris-aligned carbon reduction targets to be taken off the agenda. Many shareholders were concerned with this; not just because the company continued to pursue the lawsuit after the proponents had withdrawn the resolution, but also because of the precedent it set.

In normal circumstances, if a US company wants to challenge a shareholder resolution, it would turn to the Securities and Exchange Commission (SEC). The regulator would then determine (based on a set of guidelines) whether the proposal should be taken off the agenda. Many shareholders feared that companies taking legal action would create a different dynamic that would make them much more hesitant to make use of their rights to bring forth certain issues to management. Together with several other institutional investors, we signed a petition asking companies to resolve their differences with shareholders via a constructive discussion, or if necessary to take their challenges to the SEC, rather than resorting to the courts. In the end, the court declared ExxonMobil's claim redundant, as the shareholder had made an unconditional and irrevocable pledge not to file a similar resolution again.

In other parts of the world, we have noted certain amendments to shareholder rights, often with the ambition of making public offerings and listings requirements more attractive for a wider set of companies. Even though, such changes may seem beneficial for listed companies, they may have adverse consequences for shareholders rights. For example, the UK recently facilitated the possibility of dual listings (for specific listing segments), and plans for dual share classes and loyalty shares are being proposed in Italy.

Contrary to these developments, we have also seen changes that paint a more positive picture for shareholders. One of them is the universal proxy card (UPC). This year was the second full voting season that used the UPC, with the aim of giving shareholders voting by proxy in contested elections the opportunity to mix and match nominees put forward by the incumbent board members and dissident shareholder(s).

As a result, shareholders no longer have the restrictive choice of voting for one slate or the other, and are thereby able to opt for more gradual or nuanced change. Many speculated that the 2023 proxy season would see an uptick in proxy fights due to the UPC, but this failed to materialize until 2024. This year's proxy season was marked by a series of high-profile fights in which the UPC was used, such as Disney's proxy battle against Nelson Peltz's Trian Partners and Blackwells Capital, or the union-driven proxy fight at Starbucks.

Generally, in contested elections, we support dissident candidates as a measure of the last resort, necessary only when a company has failed to address existing shortcomings, or proved unresponsive to other means of engagement. That said, the shareholders' ability to cherry pick candidates in a contested election marks an improvement in the proxy voting process.

During the 2024 voting season, we did not nominate board members in the US via the universal proxy card, but we did file shareholder resolutions at several companies, for example around further reporting on risks related to climate change. Moreover, we made formal suggestions for new board nominations, particularly in Brazil.

Not all stewardship activities need to originate from filing rights. Discussions leading up to shareholder meetings provide good opportunities for engagement, with constructive dialogues leading to progress and improvements on governance and sustainability topics. Most engagement progress is often not made in the debate that catches the public eye, but rather in those moments where shareholders and management find common ground to move the discussion forward and work towards realistic change.

During the 2024 season, we also physically attended a variety of annual shareholder meetings in the Netherlands and UK. At Robeco, we leverage our ownership rights to engage with investee companies on key sustainability risks, impacts, and opportunities, encouraging companies to build future-proof business models.

Sustainable investing (continued)

Voting season update – July 2024 (continued)

AGMs are crucial platforms for approving and discussing key governance mechanisms, including board elections, remuneration structures and the annual report. While much of our engagement happens before these meetings, the final vote and feedback occur during the AGM. For those shareholder meetings we attended in person, we discussed strategy, governance and reporting, and encouraged companies to advance their sustainability initiatives and remuneration policies. In many of these engagements, we have seen progress being made on remuneration structures, ESG disclosures, and giving better guidance to the market.

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.

Contributing to the Sustainable Development Goals

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.

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

Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. The SDGs are continually considered throughout Robeco's engagement and voting activities.

Combatting climate change

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

As part of the roadmap, Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. Robeco follows the Paris Agreement which sets a target of 7% decarbonization of assets per annum on average. However, Robeco's ability to decarbonize in the long term will be dependent on the global economy's decarbonization. Living up to the same standards Robeco sets for others, it aims to reach net zero by 2050 to 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 May 2024, Robeco reported progress toward these goals in the 2023 Integrated Report published on the Robeco website.

Exclusion

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

Active ownership

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

Sustainable investing (continued)

Active ownership (continued)

Robeco exercises voting rights for the shares in our investment funds all over the world. In H1 2024, Robeco voted as followed on behalf of the sub-funds of Robeco Institutional Umbrella Fund:

- Robeco QI Institutional Global Developed Conservative Equities: Robeco voted at 114 meetings. At 77 (68%) out of 114 meetings, Robeco cast at least one vote against management's recommendation.
- Robeco QI Institutional Global Developed Momentum Equities: Robeco voted at 116 meetings. At 82 (71%) out of 116 meetings, Robeco cast at least one vote against management's recommendation.
- Robeco QI Institutional Global Developed Value Equities: Robeco voted at 81 meetings. At 54 (67%) out of 81 meetings, Robeco cast at least one vote against management's recommendation.
- Robeco QI Institutional Global Developed Quality Equities: Robeco voted at 103 meetings. At 74 (72%) out of 103 meetings, Robeco cast at least one vote against management's recommendation.
- Robeco QI Institutional Global Developed Enhanced Indexing Equities: Robeco voted at 509 meetings. At 335 (66%) out of 509 meetings, Robeco cast at least one vote against management's recommendation.
- Robeco QI Institutional Global Developed Climate Conservative Equities: Robeco voted at 111 meetings. At 73 (66%) out of 111 meetings, Robeco cast at least one vote against management's recommendation.
- Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities: Robeco voted at 337 meetings. At 215 (64%) out of 337 meetings, Robeco cast at least one vote against management's recommendation.

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

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 H1 2024, Robeco engaged with 318 companies on different issues ranging from corporate governance to health care to climate change. On behalf of the sub-funds of Robeco Institutional Umbrella Fund, Robeco conducted the following engagement cases:

- Robeco QI Institutional Global Developed Conservative Equities: Robeco conducted 27 engagement cases, involving 16 value engagement cases, 3 enhanced engagement cases and 8 portfolio engagement cases.
- Robeco QI Institutional Global Developed Momentum Equities: Robeco conducted 15 engagement cases, involving 7 value engagement cases, 1 enhanced engagement case and 7 portfolio engagement cases.
- Robeco QI Institutional Global Developed Value Equities: Robeco conducted 27 engagement cases, involving 16 value engagement cases, 0 enhanced engagement cases and 11 portfolio engagement cases.
- Robeco QI Institutional Global Developed Quality Equities: Robeco conducted 17 engagement cases, involving 7 value engagement cases, 0 enhanced engagement cases and 10 portfolio engagement cases.
- Robeco QI Institutional Global Developed Enhanced Indexing Equities: Robeco conducted 114 engagement cases, involving 72 value engagement cases, 6 enhanced engagement cases and 36 portfolio engagement cases.
- Robeco QI Institutional Global Developed Climate Conservative Equities: Robeco conducted 27 engagement cases, involving 18 value engagement cases, 0 enhanced engagement cases and 9 portfolio engagement cases.
- Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities: Robeco conducted 48 engagement cases, involving 30 value engagement cases, 0 enhanced engagement cases and 18 portfolio engagement cases.

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

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

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.

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

More information is available in the pre-contractual SFDR disclosures of the sub-funds on Robeco's website.

Rotterdam, 30 August 2024

The Manager

Semi-annual financial statements

Balance sheet

		Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities		175,138	189,816	55,320	49,291
Derivatives	2	–	–	3	22
Total investments		175,138	189,816	55,323	49,313
Accounts receivable					
Dividends receivable	3	198	273	12	41
Other receivables, prepayments and accrued income	4	2,007	1,880	366	355
		2,205	2,153	378	396
Other assets					
Cash and cash equivalents	5	1,406	2,573	425	366
Liabilities					
Accounts payable					
Payable to affiliated parties	6	(91)	(95)	(27)	(25)
Other liabilities, accruals and deferred income	7	(64)	(64)	(25)	(28)
		(155)	(159)	(52)	(53)
Accounts receivable and other assets less accounts payable and other liabilities					
		3,456	4,567	751	709
Fund assets					
	8, 9	178,594	194,383	56,074	50,022
Composition of fund assets					
Participants capital	8	39,814	68,886	(25,296)	(20,829)
General reserve	8	(76,250)	(70,964)	(20,448)	(20,086)
Undistributed earnings	8	215,030	196,461	101,818	90,937
		178,594	194,383	56,074	50,022

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

Semi-annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities		147,344	59,281	54,085	50,893
Derivatives	2	4	29	3	22
Total investments		147,348	59,310	54,088	50,915
Accounts receivable					
Dividends receivable	3	246	89	56	58
Receivables on securities transactions		2,415	–	–	–
Other receivables, prepayments and accrued income	4	613	506	486	438
		3,274	595	542	496
Other assets					
Cash and cash equivalents	5	1,587	557	314	340
Liabilities					
Accounts payable					
Payable on securities transactions		(34)	–	–	–
Payable to affiliated parties	6	(67)	(31)	(26)	(26)
Capital shares payable		(3,130)	–	–	–
Other liabilities, accruals and deferred income	7	(32)	(31)	(33)	(32)
		(3,263)	(62)	(59)	(58)
Accounts receivable and other assets less accounts payable and other liabilities					
		1,598	1,090	797	778
Fund assets					
	8, 9	148,946	60,400	54,885	51,693
Composition of fund assets					
Participants capital	8	146,805	61,486	(5,510)	(1,399)
General reserve	8	(56,630)	(54,634)	(9,514)	(8,901)
Undistributed earnings	8	58,771	53,548	69,909	61,993
		148,946	60,400	54,885	51,693

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

Semi-annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities		142,115	132,520	120,666	108,973
Derivatives	2	4	36	–	–
Total investments		142,119	132,556	120,666	108,973
Accounts receivable					
Dividends receivable	3	111	142	70	90
Receivables on securities transactions		–	–	2	–
Other receivables, prepayments and accrued income	4	670	568	728	575
		781	710	800	665
Other assets					
Cash and cash equivalents	5	767	647	749	589
Liabilities					
Accounts payable					
Payable to affiliated parties	6	(32)	(32)	(57)	(54)
Other liabilities, accruals and deferred income	7	(29)	(34)	(31)	(35)
		(61)	(66)	(88)	(89)
Other liabilities					
Bank overdraft		–	–	(6)	–
Accounts receivable and other assets less accounts payable and other liabilities		1,487	1,291	1,455	1,165
Fund assets	8, 9	143,606	133,847	122,121	110,138
Composition of fund assets					
Participants capital	8	(24,124)	(15,461)	87,287	85,018
General reserve	8	(31,666)	(28,467)	(10,657)	(8,386)
Undistributed earnings	8	199,396	177,775	45,491	33,506
		143,606	133,847	122,121	110,138

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

Semi-annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities		192,491	177,482	887,159	768,256
Derivatives	2	100	259	114	368
Total investments		192,591	177,741	887,273	768,624
Accounts receivable					
Dividends receivable	3	184	246	877	939
Receivables on securities transactions		–	–	2,417	–
Other receivables, prepayments and accrued income	4	450	342	5,320	4,664
		634	588	8,614	5,603
Other assets					
Cash and cash equivalents	5	533	1,181	5,781	6,253
Cash held as collateral		140	–	140	–
Liabilities					
Investments					
Derivatives	2	(156)	(91)	(156)	(91)
Accounts payable					
Payable on securities transactions		–	–	(34)	–
Payable to affiliated parties	6	(91)	(87)	(391)	(350)
Capital shares payable		–	–	(3,130)	–
Other liabilities, accruals and deferred income	7	(72)	(73)	(286)	(297)
		(163)	(160)	(3,841)	(647)
Other liabilities					
Bank overdraft		–	–	(6)	–
Accounts receivable and other assets less accounts payable and other liabilities		988	1,518	10,532	11,118
Fund assets	8, 9	193,579	179,259	897,805	779,742
Composition of fund assets					
Participants capital	8	117,143	124,469	336,119	302,170
General reserve	8	(16,185)	(12,996)	(221,350)	(204,434)
Undistributed earnings	8	92,621	67,786	783,036	682,006
		193,579	179,259	897,805	779,742

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

Semi-annual financial statements

Profit and loss account

		Robeco QI Institutional financial period ended 30 June 2024	Global Developed Conservative Equities financial period ended 30 June 2023	Robeco QI Institutional financial period ended 30 June 2024	Global Developed Momentum Equities financial period ended 30 June 2023
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	11	2,819	4,038	409	358
Interest	12	23	12	4	5
Indirect investment income					
Unrealised profits on investments		15,100	14,082	9,609	5,978
Realised profits on investments		14,702	8,049	5,931	2,917
Unrealised losses on investments		(10,046)	(16,059)	(4,235)	(3,254)
Realised losses on investments		(3,442)	(4,768)	(641)	(2,814)
Net currency profit/(loss)		20	(181)	(10)	(23)
Receipts on surcharges and discounts on issuance and repurchase of own units		51	11	5	3
Total operating income		19,227	5,184	11,072	3,170
Expenses					
Management costs	14	(601)	(682)	(169)	(137)
Other costs	16	(57)	(51)	(22)	(20)
Total operating expenses		(658)	(733)	(191)	(157)
Net result		18,569	4,451	10,881	3,013

		Robeco QI Institutional financial period ended 30 June 2024	Global Developed Value Equities financial period ended 30 June 2023	Robeco QI Institutional financial period ended 30 June 2024	Global Developed Quality Equities financial period ended 30 June 2023
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	11	1,296	1,447	537	531
Interest	12	5	5	4	4
Indirect investment income					
Unrealised profits on investments		7,212	5,342	8,091	4,962
Realised profits on investments		5,300	1,071	3,243	1,618
Unrealised losses on investments		(6,680)	(5,170)	(3,121)	(2,779)
Realised losses on investments		(1,675)	(585)	(654)	(388)
Net currency profit/(loss)		24	(45)	2	(18)
Receipts on surcharges and discounts on issuance and repurchase of own units		(27)	77	5	2
Total operating income		5,455	2,142	8,107	3,932
Expenses					
Management costs	14	(205)	(188)	(165)	(141)
Other costs	16	(27)	(25)	(26)	(22)
Total operating expenses		(232)	(213)	(191)	(163)
Net result		5,223	1,929	7,916	3,769

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

Semi-annual financial statements

Profit and loss account (continued)

		Robeco QI Institutional financial period ended 30 June 2024	Global Developed Enhanced Indexing Equities financial period ended 30 June 2023	Robeco QI Institutional Climate Conservative financial period ended 30 June 2024	Global Developed Equities financial period ended 30 June 2023
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	11	1,478	2,258	1,817	1,832
Interest	12	7	8	9	6
Indirect investment income					
Unrealised profits on investments		19,324	27,338	12,163	6,003
Realised profits on investments		9,911	11,100	4,194	3,746
Unrealised losses on investments		(7,242)	(14,136)	(5,059)	(8,991)
Realised losses on investments		(1,617)	(4,940)	(748)	(1,579)
Net currency loss		–	(25)	(1)	(31)
Receipts on surcharges and discounts on issuance and repurchase of own units		12	11	2	2
Total operating income		21,873	21,614	12,377	988
Expenses					
Management costs	14	(207)	(279)	(361)	(321)
Other costs	16	(45)	(57)	(31)	(26)
Total operating expenses		(252)	(336)	(392)	(347)
Net result		21,621	21,278	11,985	641

		Robeco QI Institutional financial period ended 30 June 2024	Global Developed Sustainable Multi-Factor Equities financial period ended 30 June 2023	financial period ended 30 June 2024	Total financial period ended 30 June 2023
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	11	2,349	2,547	10,705	13,011
Interest	12	7	2	59	42
Indirect investment income					
Unrealised profits on investments		27,391	18,511	98,890	82,216
Realised profits on investments		12,578	3,809	55,859	32,310
Unrealised losses on investments		(13,509)	(10,138)	(49,892)	(60,527)
Realised losses on investments		(2,681)	(5,610)	(11,458)	(20,684)
Net currency (loss)/profit		(676)	592	(641)	269
Receipts on surcharges and discounts on issuance and repurchase of own units		14	–	62	106
Total operating income		25,473	9,713	103,584	46,743
Expenses					
Management costs	14	(585)	(511)	(2,293)	(2,259)
Other costs	16	(53)	(34)	(261)	(235)
Total operating expenses		(638)	(545)	(2,554)	(2,494)
Net result		24,835	9,168	101,030	44,249

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

Semi-annual financial statements

Cash flow statement

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	33,185	2,948	4,901	(452)
Cash flow from financing activities	(34,358)	(1,638)	(4,829)	1,034
Net cash flow	(1,173)	1,310	72	582
Currency and cash revaluation	6	(46)	(13)	15
Increase (-)/decrease (+) cash	(1,167)	1,264	59	597
Cash and cash equivalents at opening date	2,573	474	366	230
Cash and cash equivalents at closing date	1,406	1,738	425	827

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	(81,846)	(18,161)	4,691	(578)
Cash flow from financing activities	83,323	18,452	(4,724)	649
Net cash flow	1,477	291	(33)	71
Currency and cash revaluation	(447)	(14)	7	(9)
Increase (-)/decrease (+) cash	1,030	277	(26)	62
Cash and cash equivalents at opening date	557	366	340	227
Cash and cash equivalents at closing date	1,587	643	314	289

Semi-annual financial statements

Cash flow statement (continued)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	12,035	9,168	145	(33)
Cash flow from financing activities	(11,862)	(9,412)	(2)	(2)
Net cash flow	173	(244)	143	(35)
Currency and cash revaluation	(53)	(16)	11	(26)
Increase (-)/decrease (+) cash	120	(260)	154	(61)
Cash and cash equivalents at opening date	647	785	589	649
Cash and cash equivalents at closing date	767	525	743	588

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities			Total
	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023
Indirect method, EUR x thousand	EUR	EUR	EUR	EUR
Cash flow from investment activities	9,572	2,287	(17,317)	(4,821)
Cash flow from financing activities	(10,515)	(2,503)	17,033	6,580
Net cash flow	(943)	(216)	(284)	1,759
Currency and cash revaluation	435	636	(54)	540
Increase (-)/decrease (+) cash	(508)	420	(338)	2,299
Cash and cash equivalents at opening date	1,181	304	6,253	3,035
Cash and cash equivalents at closing date	673	724	5,915	5,334

Notes

General

The annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code. The Fund's financial period is from 1 January 2024 to 30 June 2024.

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

Robeco QI Institutional Global Developed Conservative Equities

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

Robeco QI Institutional Global Developed Momentum Equities

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

Robeco QI Institutional Global Developed Value Equities

- T₁ EUR units
- T₆ EUR units (launched on 4 June 2024)
- T₁₂ EUR units
- T₈ CAD units

Robeco QI Institutional Global Developed Quality Equities

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

Robeco QI Institutional Global Developed Enhanced Indexing Equities

- T₁ EUR units

Robeco QI Institutional Global Developed Climate Conservative Equities (formerly RobecoSAM Institutional Global Developed Climate Conservative Equities)

- T₂ EUR units

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

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

Accounting principles

General

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

Financial investments

The financial investments are classified as trading portfolio and are valued at fair value, unless stated otherwise. The fair value of stocks is determined on the basis of market prices and other market quotations at closing date. For forward exchange contracts, internal valuation models are used and the value is based on quoted currency rates and reference interest rates at closing date. For derivatives and futures, the value is based on the market price and other market quotations at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price. Transaction costs incurred in the purchase and sale of investments will therefore be accounted for in the profit and loss account in the first period of valuation as part of the changes in value. Transaction costs on selling will be accounted for in the profit and loss account as part of the results realised. Changes to the valuation model for forward currency contracts may lead to a different valuation. Derivative instruments with a negative fair value are recognised under the derivatives item under investments on the liability side of the balance sheet.

Risk management

Risks relating to financial instruments

Investment risk

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

Market risk

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

Price risk

The value of the participating units is sensitive to market fluctuations. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolios are exposed to price risk. The degree of price risk that the sub-fund's run depends among other things on the risk profile of the sub-fund's portfolio. More detailed information on the risk profile of the sub-fund's portfolio can be found in the section on return and risk on page 14 through 15.

Currency risk

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

As at the balance sheet date, there were no positions in currency futures contracts. The table below shows the gross and net exposure to the different currencies on securities.

Robeco QI Institutional Global Developed Conservative Equities

Currency-exposure

EUR x thousand

Currency	Gross position 30 June 2024	Net position 30 June 2024	In % 30 June 2024	In % 31 December 2023
AUD	5,289	5,289	3.0%	3.1%
CAD	9,024	9,024	5.2%	4.6%
CHF	9,988	9,988	5.7%	6.2%
DKK	–	–	–%	0.1%
EUR	8,338	8,338	4.8%	4.3%
GBP	2,457	2,457	1.4%	2.1%
HKD	2,069	2,069	1.2%	1.1%
JPY	14,911	14,911	8.5%	10.5%
NOK	3,131	3,131	1.8%	2.8%
NZD	–	–	–%	0.5%
SEK	1,689	1,689	1.0%	1.1%
SGD	2,735	2,735	1.6%	1.5%
USD	115,507	115,507	65.8%	62.1%
Total	175,138	175,138	100.0%	100.0%

Robeco QI Institutional Global Developed Momentum Equities

Currency-exposure

EUR x thousand

Currency	Gross position 30 June 2024	Net position 30 June 2024	In % 30 June 2024	In % 31 December 2023
AUD	1,108	1,108	2.0%	3.9%
CAD	1,921	1,921	3.5%	5.2%
CHF	–	–	–%	0.6%
DKK	1,472	1,472	2.7%	2.7%
EUR	4,119	4,119	7.4%	8.4%
GBP	120	120	0.2%	0.2%
JPY	5,163	5,163	9.3%	10.4%
NOK	155	155	0.3%	0.9%
SEK	982	982	1.8%	1.6%
USD	40,280	40,280	72.8%	66.1%
Total	55,320	55,320	100.0%	100.0%

Risk management (continued)

Currency risk (continued)

Robeco QI Institutional Global Developed Value Equities

Currency-exposure

EUR x thousand

Currency	Gross position 30 June 2024	Net position 30 June 2024	In % 30 June 2024	In % 31 December 2023
AUD	944	944	0.6%	1.1%
CAD	4,389	4,389	3.0%	1.2%
CHF	3,857	3,857	2.6%	2.0%
EUR	24,822	24,822	16.8%	16.3%
GBP	3,239	3,239	2.2%	3.2%
HKD	1,615	1,615	1.1%	0.7%
JPY	11,015	11,015	7.5%	8.4%
NOK	831	831	0.6%	0.3%
SEK	3,376	3,376	2.3%	1.8%
USD	93,256	93,256	63.3%	65.0%
Total	147,344	147,344	100.0%	100.0%

Robeco QI Institutional Global Developed Quality Equities

Currency-exposure

EUR x thousand

Currency	Gross position 30 June 2024	Net position 30 June 2024	In % 30 June 2024	In % 31 December 2023
AUD	1,459	1,459	2.7%	3.6%
CAD	567	567	1.0%	1.4%
CHF	2,282	2,282	4.2%	3.9%
DKK	1,728	1,728	3.2%	2.6%
EUR	3,182	3,182	5.9%	5.2%
GBP	881	881	1.6%	1.5%
ILS	253	253	0.5%	0.6%
JPY	3,762	3,762	7.0%	7.9%
NOK	430	430	0.8%	0.9%
SEK	507	507	0.9%	1.0%
SGD	53	53	0.1%	0.1%
USD	38,981	38,981	72.1%	71.3%
Total	54,085	54,085	100.0%	100.0%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Currency-exposure

EUR x thousand

Currency	Gross position 30 June 2024	Net position 30 June 2024	In % 30 June 2024	In % 31 December 2023
AUD	2,832	2,832	2.0%	2.4%
CAD	4,024	4,024	2.8%	2.8%
CHF	2,766	2,766	1.9%	2.2%
DKK	1,808	1,808	1.3%	1.2%
EUR	11,715	11,715	8.2%	9.0%
GBP	4,567	4,567	3.2%	3.1%
HKD	427	427	0.3%	0.3%
ILS	23	23	—%	—%
JPY	8,226	8,226	5.8%	6.0%
NOK	177	177	0.1%	0.5%
SEK	1,876	1,876	1.3%	1.4%
SGD	851	851	0.6%	0.7%
USD	102,823	102,823	72.5%	70.4%
Total	142,115	142,115	100.0%	100.0%

Risk management (continued)

Currency risk (continued)

Robeco QI Institutional Global Developed Climate Conservative Equities

Currency-exposure

EUR x thousand

Currency	Gross position 30 June 2024	Net position 30 June 2024	In % 30 June 2024	In % 31 December 2023
AUD	2,276	2,276	1.9%	1.7%
CAD	7,474	7,474	6.2%	6.4%
CHF	7,841	7,841	6.5%	6.7%
DKK	2,835	2,835	2.3%	2.8%
EUR	10,163	10,163	8.4%	8.3%
GBP	1,917	1,917	1.6%	1.7%
HKD	357	357	0.3%	0.3%
JPY	5,332	5,332	4.4%	5.6%
NOK	1,511	1,511	1.3%	1.4%
NZD	458	458	0.4%	0.5%
SEK	2,405	2,405	2.0%	2.0%
SGD	896	896	0.7%	0.9%
USD	77,201	77,201	64.0%	61.7%
Total	120,666	120,666	100.0%	100.0%

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Currency-exposure

EUR x thousand

Currency	Gross position 30 June 2024	Net position 30 June 2024	In % 30 June 2024	In % 31 December 2023
AUD	2,884	2,884	1.4%	2.7%
CAD	5,001	5,001	2.5%	3.0%
CHF	5,278	5,278	2.7%	2.2%
DKK	3,127	3,127	1.6%	1.4%
EUR	26,351	26,351	13.2%	10.3%
GBP	5,117	5,117	2.6%	2.9%
HKD	734	734	0.4%	0.4%
ILS	254	254	0.1%	0.1%
JPY	15,387	15,387	7.7%	8.7%
NOK	827	827	0.4%	0.7%
NZD	187	187	0.1%	0.1%
SEK	2,753	2,753	1.4%	1.8%
SGD	338	338	0.2%	0.2%
USD	130,683	130,683	65.7%	65.4%
Total	198,921	198,921	100.0%	100.0%

Concentration risk

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

Risk management (continued)

Concentration risk (continued)

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

Robeco QI Institutional Global Developed Conservative Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	31 December 2023
America					
Canada	9,024	–	9,024	5.2%	4.6%
United States	115,860	–	115,860	66.1%	61.3%
Australia					
Australia	5,289	–	5,289	3.0%	3.1%
New Zealand	–	–	–	–%	0.5%
Europe					
Austria	119	–	119	0.1%	0.1%
Belgium	–	–	–	–%	0.1%
Denmark	–	–	–	–%	0.1%
Finland	2,643	–	2,643	1.5%	1.4%
Germany	3,365	–	3,365	1.9%	0.7%
Italy	–	–	–	–%	1.0%
Netherlands	3,336	–	3,336	1.9%	1.9%
Norway	3,131	–	3,131	1.8%	2.8%
Portugal	355	–	355	0.2%	0.2%
Spain	210	–	210	0.1%	0.1%
Switzerland	8,165	–	8,165	4.7%	6.2%
United Kingdom	1,225	–	1,225	0.7%	1.5%
Asia					
Hong Kong	2,069	–	2,069	1.2%	1.1%
Israel	2,701	–	2,701	1.5%	1.3%
Japan	14,911	–	14,911	8.5%	10.5%
Singapore	2,735	–	2,735	1.6%	1.5%
Total	175,138	–	175,138	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Momentum Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	31 December 2023
America					
Canada	2,142	–	2,142	3.9%	5.5%
Puerto Rico	119	–	119	0.2%	–%
United States	39,940	3	39,943	72.2%	66.0%
Australia					
Australia	1,108	–	1,108	2.0%	2.4%
New Zealand	–	–	–	–%	0.6%
Europe					
Austria	–	–	–	–%	0.7%
Belgium	289	–	289	0.5%	–%
Denmark	1,472	–	1,472	2.7%	2.7%
Finland	527	–	527	1.0%	0.9%
Germany	1,790	–	1,790	3.2%	2.7%
Italy	1,378	–	1,378	2.5%	2.6%
Netherlands	–	–	–	–%	0.6%
Norway	155	–	155	0.3%	0.9%
Portugal	–	–	–	–%	0.8%
Spain	567	–	567	1.0%	1.0%
Sweden	550	–	550	1.0%	0.7%
Switzerland	–	–	–	–%	0.6%
United Kingdom	120	–	120	0.2%	0.9%
Asia					
Japan	5,163	–	5,163	9.3%	10.4%
Total	55,320	3	55,323	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Value Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	31 December 2023
America					
Canada	4,389	–	4,389	3.0%	1.2%
United States	95,160	4	95,164	64.6%	65.0%
Australia					
Australia	944	–	944	0.6%	1.1%
Europe					
Austria	924	–	924	0.6%	0.6%
Belgium	587	–	587	0.4%	1.2%
Finland	2,161	–	2,161	1.5%	0.7%
France	5,734	–	5,734	3.9%	3.5%
Germany	6,268	–	6,268	4.2%	3.4%
Italy	3,271	–	3,271	2.2%	2.2%
Jersey	–	–	–	–%	0.1%
Netherlands	3,463	–	3,463	2.4%	1.9%
Norway	831	–	831	0.6%	0.3%
Spain	1,532	–	1,532	1.0%	1.8%
Sweden	3,376	–	3,376	2.3%	1.8%
Switzerland	3,857	–	3,857	2.6%	2.0%
United Kingdom	3,064	–	3,064	2.1%	4.3%
Asia					
Hong Kong	768	–	768	0.5%	0.5%
Japan	11,015	–	11,015	7.5%	8.4%
Total	147,344	4	147,348	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Quality Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	31 December 2023
America					
Canada	567	–	567	1.0%	1.4%
United States	37,853	3	37,856	70.0%	69.0%
Australia					
Australia	1,459	–	1,459	2.7%	3.6%
Europe					
Austria	292	–	292	0.5%	0.5%
Denmark	1,729	–	1,729	3.2%	2.6%
Finland	844	–	844	1.6%	1.1%
France	371	–	371	0.7%	0.8%
Germany	194	–	194	0.3%	0.5%
Italy	415	–	415	0.8%	0.6%
Netherlands	1,401	–	1,401	2.6%	2.6%
Norway	430	–	430	0.8%	0.9%
Spain	274	–	274	0.5%	0.5%
Sweden	34	–	34	0.1%	0.1%
Switzerland	2,283	–	2,283	4.2%	3.9%
United Kingdom	415	–	415	0.8%	0.8%
Asia					
Israel	1,708	–	1,708	3.1%	3.2%
Japan	3,762	–	3,762	7.0%	7.8%
Singapore	54	–	54	0.1%	0.1%
Total	54,085	3	54,088	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	31 December 2023
Africa					
South Africa	84	–	84	0.1%	–%
America					
Argentina	–	–	–	–%	0.1%
Brazil	167	–	167	0.1%	–%
Canada	4,024	–	4,024	2.8%	2.8%
United States	104,593	4	104,597	73.6%	70.7%
Australia					
Australia	2,824	–	2,824	2.0%	2.0%
New Zealand	144	–	144	0.1%	0.1%
Europe					
Austria	236	–	236	0.2%	0.1%
Belgium	23	–	23	–%	–%
Denmark	1,808	–	1,808	1.3%	1.2%
Finland	479	–	479	0.4%	0.3%
France	3,152	–	3,152	2.2%	2.7%
Germany	2,399	–	2,399	1.7%	2.0%
Ireland	86	–	86	0.1%	0.1%
Italy	1,455	–	1,455	1.0%	1.2%
Luxembourg	–	–	–	–%	–%
Netherlands	2,001	–	2,001	1.4%	1.5%
Norway	177	–	177	0.1%	0.5%
Portugal	38	–	38	–%	0.2%
Spain	1,278	–	1,278	0.9%	1.0%
Sweden	1,528	–	1,528	1.1%	1.1%
Switzerland	2,440	–	2,440	1.7%	2.3%
United Kingdom	3,113	–	3,113	2.2%	2.7%
Asia					
China	304	–	304	0.2%	–%
Hong Kong	160	–	160	0.1%	0.3%
Israel	55	–	55	–%	–%
Japan	8,225	–	8,225	5.8%	6.0%
Jordan	194	–	194	0.1%	0.1%
Singapore	1,128	–	1,128	0.8%	0.9%
Total	142,115	4	142,119	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Climate Conservative Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Total exposure	In % of net assets	In % of net assets
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	31 December 2023
America					
Canada	7,474	–	7,474	6.2%	6.4%
United States	78,044	–	78,044	64.7%	60.9%
Australia					
Australia	2,275	–	2,275	1.9%	1.7%
New Zealand	458	–	458	0.4%	0.5%
Europe					
Belgium	640	–	640	0.5%	0.6%
Denmark	2,835	–	2,835	2.3%	2.8%
Finland	1,840	–	1,840	1.5%	1.9%
Germany	1,685	–	1,685	1.4%	1.3%
Italy	1,244	–	1,244	1.0%	1.1%
Netherlands	3,903	–	3,903	3.2%	3.1%
Norway	1,511	–	1,511	1.3%	1.4%
Portugal	78	–	78	0.1%	0.1%
Sweden	1,641	–	1,641	1.4%	1.3%
Switzerland	6,646	–	6,646	5.5%	6.6%
United Kingdom	2,886	–	2,886	2.4%	2.7%
Asia					
Hong Kong	357	–	357	0.3%	0.3%
Israel	921	–	921	0.8%	0.8%
Japan	5,332	–	5,332	4.4%	5.6%
Singapore	896	–	896	0.7%	0.9%
Total	120,666	–	120,666	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Concentration risk by country In EUR x thousand

	Equities	Equity-index-futures	Forward currency contracts	Total exposure	In % of net assets	In % of net assets
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	31 December 2023
America						
Canada	5,001	–	–	5,001	2.6%	3.0%
United States	128,810	–	–	128,810	66.9%	64.2%
Australia						
Australia	2,884	–	–	2,884	1.5%	2.3%
New Zealand	187	–	–	187	0.1%	0.3%
Europe						
Austria	541	–	–	541	0.3%	0.4%
Belgium	354	–	–	354	0.2%	0.3%
Denmark	3,127	–	–	3,127	1.6%	1.4%
Finland	2,544	–	–	2,544	1.3%	1.4%
France	3,547	–	–	3,547	1.8%	2.3%
Germany	3,657	–	–	3,657	1.9%	1.8%
Italy	2,254	–	–	2,254	1.2%	1.1%
Netherlands	4,960	–	–	4,960	2.6%	2.4%
Norway	827	–	–	827	0.4%	0.7%
Portugal	–	–	–	–	–%	0.2%
Spain	3,177	–	–	3,177	1.7%	1.4%
Sweden	1,478	–	–	1,478	0.8%	0.9%
Switzerland	5,277	–	–	5,277	2.7%	2.2%
United Kingdom	5,270	–	–	5,270	2.7%	3.3%
Asia						
Hong Kong	687	–	–	687	0.4%	0.4%
Israel	2,185	–	–	2,185	1.1%	1.0%
Japan	15,386	–	–	15,386	8.0%	8.7%
Singapore	338	–	–	338	0.2%	0.2%
Other net assets and liabilities	–	–	(56)	(56)	–%	0.1%
Total	192,491	–	(56)	192,435	100.0%	100.0%

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

Risk management (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Robeco QI Institutional Global Developed Conservative Equities

Sector Allocation		
In %	30 June 2024	31 December 2023
Financials	19.8%	18.4%
Information technology	17.4%	11.4%
Health care	13.6%	–%
Consumer staples	12.8%	18.6%
Telecom services	11.9%	12.6%
Consumer discretionary	10.7%	27.5%
Industrials	9.0%	4.7%
Energy	3.3%	3.7%
Materials	1.3%	1.3%
Utilities	0.2%	1.8%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Momentum Equities

Sector Allocation		
In %	30 June 2024	31 December 2023
Information technology	27.4%	25.9%
Financials	18.5%	17.0%
Industrials	18.1%	18.3%
Consumer discretionary	11.9%	14.9%
Health care	8.2%	–%
Consumer staples	7.5%	16.3%
Telecom services	4.8%	4.0%
Materials	1.7%	–%
Energy	1.2%	2.2%
Utilities	0.7%	1.4%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Value Equities

Sector Allocation		
In %	30 June 2024	31 December 2023
Financials	21.7%	18.7%
Health care	19.1%	–%
Information technology	18.1%	12.8%
Consumer discretionary	16.6%	22.6%
Telecom services	11.9%	14.2%
Energy	5.4%	8.1%
Industrials	3.1%	1.7%
Consumer staples	3.0%	19.0%
Materials	1.1%	2.2%
Other assets and liabilities	–%	0.7%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Quality Equities

Sector Allocation		
In %	30 June 2024	31 December 2023
Information technology	34.1%	29.3%
Health care	16.9%	–%
Telecom services	13.8%	14.0%
Financials	13.3%	11.4%
Consumer discretionary	13.2%	22.4%
Industrials	3.1%	5.2%
Consumer staples	3.1%	13.0%
Energy	1.5%	2.4%
Materials	1.0%	1.8%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Sector Allocation		
In %	30 June 2024	31 December 2023
Information technology	26.2%	23.8%
Financials	17.0%	16.4%
Consumer discretionary	12.7%	20.5%
Telecom services	12.4%	11.9%
Consumer staples	8.8%	8.9%
Industrials	8.5%	8.7%
Health care	4.3%	–%
Energy	3.9%	4.0%
Materials	3.4%	2.8%
Utilities	2.8%	2.9%
Total	100.0%	100.0%

Robeco QI Institutional Global Developed Climate Conservative Equities

Sector Allocation		
In %	30 June 2024	31 December 2023
Financials	25.8%	26.3%
Information technology	19.7%	11.2%
Health care	17.5%	–%
Industrials	11.5%	6.0%
Telecom services	10.0%	15.0%
Consumer staples	9.9%	8.7%
Consumer discretionary	4.2%	31.1%
Utilities	1.4%	1.7%
Total	100.0%	100.0%

Risk management (continued)

Concentration risk (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Sector Allocation		
In %	30 June 2024	31 December 2023
Information technology	27.8%	17.8%
Financials	16.6%	17.6%
Health care	15.3%	–%
Consumer discretionary	12.3%	24.5%
Industrials	10.6%	9.6%
Telecom services	10.6%	13.3%
Consumer staples	4.2%	14.1%
Materials	1.6%	1.9%
Energy	0.6%	0.5%
Utilities	0.4%	0.6%
Total	100.0%	100.0%

Credit risk

Credit risk occurs when a counterparty of the Fund fails to fulfil its financial obligations arising from financial instruments in the Fund.

Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the Fund will demand and obtain collateral in order to mitigate credit risk.

The figure that best represents the maximum credit risk is given in the table below.

Robeco QI Institutional Global Developed Conservative Equities			
		30 June 2024	31 December 2023
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	2,205	1.23%	1.11%
Cash	1,406	0.79%	1.32%
Total	3,611	2.02%	2.43%

Robeco QI Institutional Global Developed Momentum Equities			
		30 June 2024	31 December 2023
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	378	0.67%	0.79%
Cash	425	0.76%	0.73%
Total	803	1.43%	1.52%

Robeco QI Institutional Global Developed Value Equities			
		30 June 2024	31 December 2023
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	3,274	2.20%	0.99%
Cash	1,587	1.07%	0.92%
Total	4,861	3.27%	1.91%

Robeco QI Institutional Global Developed Quality Equities			
		30 June 2024	31 December 2023
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	542	0.99%	0.96%
Cash	314	0.57%	0.66%
Total	856	1.56%	1.62%

Robeco QI Institutional Global Developed Enhanced Indexing Equities			
		30 June 2024	31 December 2023
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	781	0.54%	0.53%
Cash	767	0.53%	0.48%
Total	1,548	1.07%	1.01%

Robeco QI Institutional Global Developed Climate Conservative Equities			
		30 June 2024	31 December 2023
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	800	0.66%	0.60%
Cash	749	0.61%	0.53%
Total	1,549	1.27%	1.13%

Risk management (continued)

Credit risk (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities			
		30 June 2024	31 December 2023
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	634	0.33%	0.33%
Cash	533	0.28%	0.66%
Cash collateral	140	0.07%	–%
Total	1,307	0.68%	0.99%

Counterparty risk is contained by applying limits on the exposure per counterparty as a percentage of the Fund assets. The Fund's exposure to any single counterparty did not exceed 5% of the Fund's total assets. All counterparties are pre-approved by Robeco. Procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads.

Liquidity risk

Robeco distinguishes between asset liquidity risk and funding liquidity risk, which are closely connected.

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

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

Manager

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

Depositary

Northern Trust Global Services SE, Amsterdam branch has been appointed Depositary of the Fund within the meaning of Section 4:62m of the Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The manager, Stichting Custody Robeco Institutional and the Depositary have concluded a custody and depositary agreement (the Depositary Agreement).

Liability of the Depositary

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

Affiliated parties

The Fund and the manager may utilise the services of and carry out transactions with parties affiliated to the Fund within the meaning of the Bgfo, including RIAM, Robeco Nederland B.V. and ORIX Corporation. The services or transactions that will or may be performed by or with Affiliated Entities or Affiliated Parties may include: treasury management, derivatives transactions, custody of financial instruments, lending of financial instruments, issuance and repurchase of the Fund's participating units, credit extension, the purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

Notes to the balance sheet

1 Equities

Transaction costs

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

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities		Robeco QI Institutional Global Developed Value Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Transaction type						
Equity	9	14	5	13	76	14

	Robeco QI Institutional Global Developed Quality Equities		Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Transaction type						
Equity	1	2	17	54	2	5

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2024	31 December 2023
Transaction type		
Equity	14	25

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

No costs for research were charged to the Fund during the financial period.

2 Derivatives

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

Robeco QI Institutional Global Developed Momentum Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2024	Under Liabilities 30 June 2024	Total 30 June 2024	Total 31 December 2023
Derivatives				
Futures	3	–	3	22
Forwards	–	–	–	–
Book value (fair value) at 30 June 2024	3	–	3	22

Robeco QI Institutional Global Developed Value Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2024	Under Liabilities 30 June 2024	Total 30 June 2024	Total 31 December 2023
Derivatives				
Futures	4	–	4	29
Forwards	–	–	–	–
Book value (fair value) at 30 June 2024	4	–	4	29

Notes to the balance sheet (continued)

2 Derivatives (continued)

Robeco QI Institutional Global Developed Quality Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2024	Under Liabilities 30 June 2024	Total 30 June 2024	Total 31 December 2023
Derivatives				
Futures	3	–	3	22
Forwards	–	–	–	–
Book value (fair value) at 30 June 2024	3	–	3	22

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2024	Under Liabilities 30 June 2024	Total 30 June 2024	Total 31 December 2023
Derivatives				
Futures	4	–	4	36
Forwards	–	–	–	–
Book value (fair value) at 30 June 2024	4	–	4	36

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 30 June 2024	Under Liabilities 30 June 2024	Total 30 June 2024	Total 31 December 2023
Derivatives				
Futures	–	–	–	7
Forwards	100	(156)	(56)	161
Book value (fair value) at 30 June 2024	100	(156)	(56)	168

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

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

3 Dividends receivable

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

4 Other receivables, prepayments and accrued income

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

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Dividend tax to be reclaimed	2,004	1,875	339	346
Accrued bank interest income	3	5	–	1
Margin cash	–	–	27	8
Subtotal	2,007	1,880	366	355

Notes to the balance sheet (continued)

4 Other receivables, prepayments and accrued income (continued)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Dividend tax to be reclaimed	537	495	459	430
Margin cash	75	11	27	8
Spot contract receivables	1	–	–	–
Subtotal	613	506	486	438

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Dividend tax to be reclaimed	624	552	727	574
Accrued bank interest income	1	2	1	1
Margin cash	45	14	–	–
Subtotal	670	568	728	575

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2024	31 December 2023
Dividend tax to be reclaimed	449	338
Accrued bank interest income	1	1
Margin cash	–	3
Subtotal	450	342

5 Cash and cash equivalents

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Freely available cash	1,406	2,573	425	366
Total	1,406	2,573	425	366

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Freely available cash	1,587	557	314	340
Total	1,587	557	314	340

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Freely available cash	767	647	749	589
Total	767	647	749	589

Notes to the balance sheet (continued)

5 Cash and cash equivalents (continued)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2024	31 December 2023
Freely available cash	533	1,181
Cash collateral	140	–
Total	673	1,181

6 Payable to affiliated parties

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

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Payable management fees	(91)	(95)	(27)	(25)
Total	(91)	(95)	(27)	(25)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Payable management fees	(67)	(31)	(26)	(26)
Total	(67)	(31)	(26)	(26)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Payable management fees	(32)	(32)	(57)	(54)
Total	(32)	(32)	(57)	(54)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2024	31 December 2023
Payable management fees	(91)	(87)
Total	(91)	(87)

Notes to the balance sheet (continued)

7 Other liabilities

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

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Accounting fee	(2)	(4)	(2)	(4)
Administration fee	(11)	(20)	(3)	(4)
Audit fee	(6)	(11)	(6)	(10)
Custody fee	(7)	(7)	(9)	(6)
Depository fee	(18)	(9)	(4)	(2)
Other payables	(20)	(13)	(1)	(2)
Total	(64)	(64)	(25)	(28)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Accounting fee	(2)	(4)	(2)	(4)
Administration fee	(5)	(6)	(3)	(4)
Audit fee	(6)	(10)	(6)	(11)
Custody fee	(8)	(6)	(10)	(7)
Depository fee	(6)	(3)	(5)	(2)
Other payables	(5)	(2)	(7)	(4)
Total	(32)	(31)	(33)	(32)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Accounting fee	(2)	(4)	(2)	(4)
Administration fee	(8)	(15)	(7)	(10)
Audit fee	(6)	(11)	(6)	(10)
Custody fee	(17)	(15)	(3)	(3)
Depository fee	(14)	(7)	(10)	(5)
Other payables	18	18	(3)	(3)
Total	(29)	(34)	(31)	(35)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2024	31 December 2023
Accounting fee	(1)	(3)
Administration fee	(11)	(16)
Audit fee	(6)	(11)
Custody fee	(18)	(18)
Depository fee	(19)	(11)
Other payables	(17)	(14)
Total	(72)	(73)

Notes to the balance sheet (continued)

8 Fund assets

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Participant's capital				
Situation on opening date	68,886	100,002	(20,829)	(24,686)
Received on units issued	6,876	10,649	361	3,862
Paid for units repurchased	(35,948)	(41,765)	(4,828)	(5)
Situation on closing date	39,814	68,886	(25,296)	(20,829)
General reserve				
Situation on opening date	(70,964)	(65,113)	(20,086)	(18,980)
Dividend payments	(5,286)	(5,851)	(362)	(1,106)
Situation on closing date	(76,250)	(70,964)	(20,448)	(20,086)
Undistributed earnings				
Situation on opening date	196,461	186,657	90,937	85,408
Net result	18,569	9,804	10,881	5,529
Situation on closing date	215,030	196,461	101,818	90,937
Situation on closing date	178,594	194,383	56,074	50,022

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Participant's capital				
Situation on opening date	61,486	46,981	(1,399)	(4,665)
Received on units issued	107,738	27,831	612	3,271
Paid for units repurchased	(22,419)	(13,326)	(4,723)	(5)
Situation on closing date	146,805	61,486	(5,510)	(1,399)
General reserve				
Situation on opening date	(54,634)	(51,776)	(8,901)	(7,617)
Dividend payments	(1,996)	(2,858)	(613)	(1,284)
Situation on closing date	(56,630)	(54,634)	(9,514)	(8,901)
Undistributed earnings				
Situation on opening date	53,548	47,962	61,993	54,571
Net result	5,223	5,586	7,916	7,422
Situation on closing date	58,771	53,548	69,909	61,993
Situation on closing date	148,946	60,400	54,885	51,693

Notes to the balance sheet (continued)

8 Fund assets (continued)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Participant's capital				
Situation on opening date	(15,461)	60,486	85,018	82,864
Received on units issued	3,199	3,861	2,271	2,156
Paid for units repurchased	(11,862)	(79,808)	(2)	(2)
Situation on closing date	(24,124)	(15,461)	87,287	85,018
General reserve				
Situation on opening date	(28,467)	(24,606)	(8,386)	(6,230)
Dividend payments	(3,199)	(3,861)	(2,271)	(2,156)
Situation on closing date	(31,666)	(28,467)	(10,657)	(8,386)
Undistributed earnings				
Situation on opening date	177,775	145,632	33,506	27,445
Net result	21,621	32,143	11,985	6,061
Situation on closing date	199,396	177,775	45,491	33,506
Situation on closing date	143,606	133,847	122,121	110,138

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Participant's capital				
Situation on opening date	124,469	124,346	302,170	385,328
Received on units issued	3,188	2,625	124,245	54,255
Paid for units repurchased	(10,514)	(2,502)	(90,296)	(137,413)
Situation on closing date	117,143	124,469	336,119	302,170
General reserve				
Situation on opening date	(12,996)	(10,371)	(204,434)	(184,693)
Dividend payments	(3,189)	(2,625)	(16,916)	(19,741)
Situation on closing date	(16,185)	(12,996)	(221,350)	(204,434)
Undistributed earnings				
Situation on opening date	67,786	47,539	682,006	595,214
Net result	24,835	20,247	101,030	86,792
Situation on closing date	92,621	67,786	783,036	682,006
Situation on closing date	193,579	179,259	897,805	779,742

Notes to the balance sheet (continued)

9 Fund assets, participating units outstanding and net assets value per participating units

Robeco QI Institutional Global Developed Conservative Equities

	T ₁ EUR		
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	82,717	81,458	106,760
Number of participating units outstanding	406,750	427,269	568,613
Net asset value per unit in EUR x1	203.36	190.65	187.76

	T ₂ EUR		
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	59,305	53,889	51,392
Number of participating units outstanding	277,242	270,807	264,848
Net asset value per unit in EUR x1	213.91	198.99	194.04

	T ₈ CAD		
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	26,113	23,483	19,613
Number of participating units outstanding	297,367	288,277	243,716
Net asset value per unit in EUR x1	87.82	81.46	80.47

	T ₁₂ EUR		
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	10,461	35,553	43,779
Number of participating units outstanding	95,383	321,997	407,793
Net asset value per unit in EUR x1	109.67	110.42	107.36

Robeco QI Institutional Global Developed Momentum Equities

	T ₁ EUR		
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	15,733	17,187	14,349
Number of participating units outstanding	63,614	84,910	76,988
Net asset value per unit in EUR x1	247.32	202.42	186.38

	T ₈ CAD		
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	29,317	23,860	19,437
Number of participating units outstanding	281,116	279,163	252,296
Net asset value per unit in EUR x1	104.29	85.47	77.04

	T ₁₂ EUR		
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	11,024	8,975	7,956
Number of participating units outstanding	75,163	74,676	73,009
Net asset value per unit in EUR x1	146.66	120.18	108.97

Notes to the balance sheet (continued)

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

Robeco QI Institutional Global Developed Value Equities

T ₁ EUR			
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	14,568	26,855	15,177
Number of participating units outstanding	77,615	144,921	88,508
Net asset value per unit in EUR x1	187.70	185.31	171.47

T ₆ EUR			
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	97,908	–	–
Number of participating units outstanding	970,933	–	–
Net asset value per unit in EUR x1	100.84	–	–

T ₈ CAD			
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	26,408	24,280	19,746
Number of participating units outstanding	303,239	295,163	257,435
Net asset value per unit in EUR x1	87.09	82.26	76.70

T ₁₂ EUR			
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	10,076	9,277	8,255
Number of participating units outstanding	74,700	72,677	68,363
Net asset value per unit in EUR x1	134.88	127.65	120.75

Robeco QI Institutional Global Developed Quality Equities

T ₁ EUR			
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	15,795	18,040	14,752
Number of participating units outstanding	68,245	89,294	82,430
Net asset value per unit in EUR x1	231.45	202.03	178.97

T ₈ CAD			
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	28,201	24,276	19,523
Number of participating units outstanding	243,466	241,047	222,351
Net asset value per unit in EUR x1	115.83	100.71	87.80

T ₁₂ EUR			
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	10,888	9,377	8,014
Number of participating units outstanding	67,936	67,281	65,464
Net asset value per unit in EUR x1	160.27	139.37	122.41

Notes to the balance sheet (continued)

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

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T ₁ EUR		
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	143,611	133,850	181,516
Number of participating units outstanding	687,645	731,682	1,172,693
Net asset value per unit in EUR x1	208.84	182.93	154.79

Robeco QI Institutional Global Developed Climate Conservative Equities

	T ₂ EUR		
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	122,121	110,138	104,079
Number of participating units outstanding	854,336	838,582	821,263
Net asset value per unit in EUR x1	142.94	131.34	126.73

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	T ₁ EUR - H		
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	47,116	41,687	36,448
Number of participating units outstanding	357,491	351,638	350,000
Net asset value per unit in EUR x1	131.79	118.55	104.14

	T ₉ EUR		
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	108,248	104,223	95,289
Number of participating units outstanding	734,250	796,168	801,274
Net asset value per unit in EUR x1	147.43	130.91	118.92

	T ₁₂ EUR		
	30 June 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	38,228	33,357	29,764
Number of participating units outstanding	304,915	300,532	295,112
Net asset value per unit in EUR x1	125.37	110.99	100.86

Notes to the balance sheet (continued)

10 Reconciliation of Net Assets Attributable to Participating shareholders to align to the published pricing net asset value

The adjustment between the published pricing net asset value and the financial statements net asset value are shown below:

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Net assets attributable to redeemable participating shareholders at published prices	178,594	194,383	56,074	50,022
Backdated subscriptions/(redemptions) adjustments*	–	–	–	–
Net assets attributable to redeemable participating shareholders	178,594	194,383	56,074	50,022

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Net assets attributable to redeemable participating shareholders at published prices	152,076	60,400	54,885	51,693
Backdated subscriptions/(redemptions) adjustments*	(3,130)	–	–	–
Net assets attributable to redeemable participating shareholders	148,946	60,400	54,885	51,693

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Net assets attributable to redeemable participating shareholders at published prices	143,606	133,847	122,121	110,138
Backdated subscriptions/(redemptions) adjustments*	–	–	–	–
Net assets attributable to redeemable participating shareholders	143,606	133,847	122,121	110,138

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2024	31 December 2023
Net assets attributable to redeemable participating shareholders at published prices	193,579	179,259
Backdated subscriptions/(redemptions) adjustments*	–	–
Net assets attributable to redeemable participating shareholders	193,579	179,259

*These backdated subscriptions/(redemptions) adjustments are attributable to timing differences arising between the dealing deadline and valuation point.

Notes to the profit and loss account

Income

11 Dividends

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

12 Interest

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

13 Other income

There is no other income for the financial period ended 30 June 2024.

Costs

14 Management costs

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

Management costs based on the information memorandum

	2024 in %	2023 in %
Management costs		
Robeco QI Institutional Global Developed Conservative Equities	0.62%	0.62%
Robeco QI Institutional Global Developed Momentum Equities	0.64%	0.64%
Robeco QI Institutional Global Developed Value Equities	0.64%	0.64%
Robeco QI Institutional Global Developed Quality Equities	0.64%	0.64%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	0.30%	0.30%
Robeco QI Institutional Global Developed Climate Conservative	0.62%	0.62%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	0.62%	0.62%

The management fee is used to pay all the costs arising from the management and marketing of the Fund, as well as costs of administration, external advisors, supervisors and costs relating to statutory reporting including annual and semi-annual reporting and the costs of holding participants' meetings. The costs paid for the external auditor relate exclusively to audit-related costs and amount over the financial period to EUR 28,745 (30 June 2023: EUR 29,998). If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee.

15 Performance fee

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

16 Other costs

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Accounting fee	(4)	(5)	(5)	(4)
Administration fee	(22)	(25)	(6)	(5)
Audit fee	(4)	(4)	(4)	(4)
Bank interest expense	(2)	–	–	–
Custody fee	(8)	(8)	(6)	(6)
Depositary fee	(9)	(10)	(2)	(2)
Other costs	(8)	1	1	1
Total	(57)	(51)	(22)	(20)

Notes to the profit and loss account (continued)

16 Other costs (continued)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Accounting fee	(4)	(4)	(5)	(4)
Administration fee	(7)	(7)	(6)	(5)
Audit fee	(4)	(4)	(4)	(5)
Custody fee	(6)	(6)	(6)	(5)
Depository fee	(3)	(3)	(2)	(2)
Other costs	(3)	(1)	(3)	(1)
Total	(27)	(25)	(26)	(22)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
EUR x thousand	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Accounting fee	(5)	(4)	(4)	(4)
Administration fee	(16)	(21)	(14)	(12)
Audit fees	(4)	(4)	(4)	(4)
Bank interest expense	–	(1)	–	–
Custody fee	(14)	(17)	(4)	(3)
Depository fee	(6)	(8)	(5)	(5)
Other costs	–	(2)	–	2
Total	(45)	(57)	(31)	(26)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	30 June 2024	30 June 2023
Accounting fee	(4)	(4)
Administration fee	(22)	(19)
Audit fee	(4)	(4)
Bank interest expense	(1)	–
Custody fee	(12)	3
Depository fee	(9)	(7)
Other costs	(1)	(3)
Total	(53)	(34)

17 Ongoing charges

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

Robeco QI Institutional Global Developed Conservative Equities

	T ₁ EUR		T ₂ EUR	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Cost item				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.04%	0.04%	0.04%	0.04%
Total	0.66%	0.66%	0.66%	0.66%
	T ₈ CAD		T ₁₂ EUR	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Cost item				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.04%	0.04%	0.04%	0.04%
Total	0.66%	0.66%	0.66%	0.66%

Notes to the profit and loss account (continued)

17 Ongoing charges (continued)

Robeco QI Institutional Global Developed Momentum Equities

	T ₁ EUR		T ₈ CAD	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Cost item				
Management fees	0.64%	0.64%	0.63%	0.64%
Other costs	0.06%	0.08%	0.06%	0.08%
Total	0.70%	0.72%	0.69%	0.72%

	T ₁₂ EUR	
	30 June 2024	30 June 2023
Cost item		
Management fees	0.63%	0.64%
Other costs	0.06%	0.08%
Total	0.69%	0.72%

Robeco QI Institutional Global Developed Value Equities

	T ₁ EUR		T ₆ EUR	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Cost item				
Management fees	0.64%	0.63%	0.60%	–
Other costs	0.06%	0.06%	0.04%	–
Total	0.70%	0.69%	0.58%	–

	T ₈ CAD		T ₁₂ EUR	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Cost item				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.06%	0.07%	0.06%	0.07%
Total	0.70%	0.71%	0.70%	0.71%

Robeco QI Institutional Global Developed Quality Equities

	T ₁ EUR		T ₈ CAD	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Cost item				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.06%	0.07%	0.06%	0.07%
Total	0.70%	0.71%	0.70%	0.71%

	T ₁₂ EUR	
	30 June 2024	30 June 2023
Cost item		
Management fees	0.64%	0.64%
Other costs	0.06%	0.07%
Total	0.70%	0.71%

Notes to the profit and loss account (continued)

17 Ongoing charges (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T ₁ EUR	
	30 June 2024	30 June 2023
Cost item		
Management fees	0.30%	0.30%
Other costs	0.04%	0.04%
Total	0.34%	0.34%

Robeco QI Institutional Global Developed Climate Conservative Equities

	T ₂ EUR	
	30 June 2024	30 June 2023
Cost item		
Management fees	0.62%	0.62%
Other costs	0.05%	0.05%
Total	0.67%	0.67%

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	T ₉ EUR		T ₁₂ EUR	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Cost item				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.04%	0.07%	0.04%	0.07%
Total	0.66%	0.69%	0.66%	0.69%

	T ₁ EUR - H	
	30 June 2024	30 June 2023
Cost item		
Management fees	0.62%	0.62%
Other costs	0.04%	0.06%
Total	0.66%	0.68%

18 Turnover rate

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

Over the period 1 January 2024 until 30 June 2024	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	194,759	58,392	30%
Robeco QI Institutional Global Developed Momentum Equities	53,236	54,203	102%
Robeco QI Institutional Global Developed Value Equities	65,127	6,526	10%
Robeco QI Institutional Global Developed Quality Equities	52,004	13,341	26%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	139,233	72,986	52%
Robeco QI Institutional Global Developed Climate Conservative Equities	117,201	36,238	31%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	189,947	95,926	51%

Notes to the profit and loss account (continued)

18 Turnover rate (continued)

Over the period 1 January 2023 until 30 June 2023	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	220,570	94,164	43%
Robeco QI Institutional Global Developed Momentum Equities	42,854	72,915	106%
Robeco QI Institutional Global Developed Value Equities	58,966	10,886	18%
Robeco QI Institutional Global Developed Quality Equities	44,140	10,845	25%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	187,042	126,664	68%
Robeco QI Institutional Global Developed Climate Conservative Equities	103,695	40,116	39%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	165,398	108,524	66%

19 Fiscal status

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

20 Proposed profit appropriation

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

Currency table

Exchange rates		
EUR 1	30 June 2024	31 December 2023
AUD	1.60	1.62
CAD	1.47	1.46
CHF	0.96	0.93
DKK	7.46	7.45
GBP	0.85	0.87
HKD	8.37	8.63
ILS	4.04	3.98
JPY	172.40	155.73
NOK	11.41	11.22
NZD	1.76	–
SEK	11.35	11.13
SGD	1.45	1.46
USD	1.07	1.10

Robeco QI Institutional Global Developed Conservative Equities Fund

Equity portfolio

At 30 June 2024

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	HKD	
1,298,153	10,862,399	HKT Trust & HKT Ltd
770,517	6,447,359	VTech Holdings Ltd
	Israel	
EUR	GBP	
1,231,734	1,044,313	Plus500 Ltd
EUR	USD	
1,469,489	1,574,925	Check Point Software Technologies Ltd
	Japan	
EUR	JPY	
205,648	35,454,017	Autobacs Seven Co Ltd
1,545,604	266,464,931	Canon Inc
482,689	83,216,441	Canon Marketing Japan Inc
361,592	62,339,030	Duskin Co Ltd
167,589	28,892,714	H.U. Group Holdings Inc
341,091	58,804,678	Japan Post Bank Co Ltd
1,660,623	286,294,340	KDDI Corp
134,536	23,194,211	Kokuyo Co Ltd
419,639	72,346,536	Komeri Co Ltd
1,557,696	268,549,511	Nippon Telegraph & Telephone Corp
782,840	134,963,066	Niterra Co Ltd
132,417	22,829,011	NSD Co Ltd
1,291,258	222,615,109	Sankyo Co Ltd
659,739	113,740,256	SCSK Corp
1,419,813	244,778,220	Sekisui House Ltd
330,909	57,049,228	Shimamura Co Ltd
665,091	114,662,857	SKY Perfect JSAT Holdings Inc
1,672,770	288,388,741	SoftBank Corp
1,046,181	180,363,389	Sumitomo Corp
33,370	5,753,003	Sumitomo Warehouse Co Ltd
	Singapore	
EUR	SGD	
516,404	750,071	NetLink NBN Trust
576,309	837,082	Sheng Siong Group Ltd
1,301,428	1,890,313	Singapore Exchange Ltd
340,719	494,890	StarHub Ltd
	Australia	
	Australia	
EUR	AUD	
1,208,264	1,938,997	Aurizon Holdings Ltd
1,070,544	1,717,987	Brambles Ltd
565,048	906,778	BWP Trust
962,866	1,545,189	JB Hi-Fi Ltd
111,789	179,397	Technology One Ltd
1,370,425	2,199,231	Telstra Group Ltd

Equity portfolio

Market Value	Market Value	
	Europe	
	Austria	
EUR	EUR	
119,320	119,320	UNIQA Insurance Group
	Finland	
EUR	EUR	
954,139	954,139	Sampo Oyj
EUR	SEK	
1,688,700	19,166,827	Nordea Bank Abp
	Germany	
EUR	EUR	
1,868,660	1,868,660	Allianz SE
875,640	875,640	Deutsche Telekom AG
620,176	620,176	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
	Netherlands	
EUR	EUR	
1,564,960	1,564,960	Koninklijke Ahold Delhaize NV
1,770,602	1,770,602	Wolters Kluwer NV
	Norway	
EUR	NOK	
666,509	7,605,838	Europris ASA
1,200,599	13,700,587	Gjensidige Forsikring ASA
1,264,191	14,426,267	Orkla ASA
	Portugal	
EUR	EUR	
265,698	265,698	Navigator Co SA
89,466	89,466	NOS SGPS SA
	Spain	
EUR	EUR	
209,837	209,837	Ebro Foods SA
	Switzerland	
EUR	CHF	
66,913	64,442	Allreal Holding AG
1,166,388	1,123,313	Banque Cantonale Vaudoise
540,143	520,196	Mobimo Holding AG
3,559,611	3,428,156	Novartis AG
1,334,343	1,285,066	Swiss Prime Site AG
1,498,012	1,442,690	Swisscom AG
	United Kingdom	
EUR	GBP	
1,225,269	1,038,832	IG Group Holdings PLC
	North America	
	Canada	
EUR	CAD	
846,753	1,241,788	BCE Inc
388,787	570,168	Canadian Utilities Ltd
1,516,033	2,223,308	CGI Inc
1,381,579	2,026,128	Constellation Software Inc
510,486	748,643	Descartes Systems Group Inc

Robeco QI Institutional Global Developed Conservative Equities Fund (continued)

Equity portfolio

At 30 June 2024

Market Value	Market Value	
North America (continued)		
Canada (continued)		
EUR	CAD	
380,387	557,848	Dollarama Inc
1,663,126	2,439,024	Intact Financial Corp
1,080,522	1,584,618	Metro Inc
1,012,012	1,484,146	Sun Life Financial Inc
244,679	358,829	Thomson Reuters Corp
United States		
EUR	CHF	
1,822,353	1,755,054	Nestle SA
EUR	USD	
3,505,778	3,757,317	AbbVie Inc
1,875,447	2,010,011	Aflac Inc
1,238,124	1,326,960	Allison Transmission Holdings Inc
5,300,408	5,680,712	Alphabet Inc
4,770,710	5,113,008	Amazon.com Inc
1,311,099	1,405,171	Amdocs Ltd
5,162,180	5,532,566	Apple Inc
1,199,830	1,285,918	Arthur J Gallagher & Co
3,100,839	3,323,324	AT&T Inc
1,902,777	2,039,301	AutoZone Inc
1,747,902	1,873,314	Berkshire Hathaway Inc
1,280,252	1,372,110	Bristol-Myers Squibb Co
1,447,434	1,551,287	Cboe Global Markets Inc
2,555,203	2,738,539	Chubb Ltd
1,953,347	2,093,500	Cigna Group
3,358,614	3,599,595	Cisco Systems Inc
838,203	898,344	City Holding Co
776,127	831,815	CME Group Inc
459,197	492,144	Costco Wholesale Corp
1,505,549	1,613,573	Deckers Outdoor Corp
417,811	447,789	Enact Holdings Inc
1,122,277	1,202,800	Equity Commonwealth
3,686,203	3,950,688	Exxon Mobil Corp
839,866	900,127	General Mills Inc
2,467,527	2,644,572	Gilead Sciences Inc
242,811	260,233	Graham Holdings Co
705,591	756,217	Ingredion Inc
307,890	329,981	InterDigital Inc
778,941	834,830	International Business Machines Corp
3,514,659	3,766,835	Johnson & Johnson
1,630,418	1,747,400	Kroger Co
837,664	897,766	Lockheed Martin Corp
2,058,775	2,206,492	Marathon Petroleum Corp
2,581,332	2,766,543	Marsh & McLennan Cos Inc
2,200,470	2,358,353	McKesson Corp
3,387,736	3,630,806	Merck & Co Inc
756,417	810,689	MGIC Investment Corp
5,259,143	5,636,486	Microsoft Corp

Equity portfolio

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
424,116	454,546	Mondelez International Inc
1,578,889	1,692,174	NetApp Inc
864,455	926,479	NewMarket Corp
1,557,717	1,669,483	NVR Inc
2,048,564	2,195,549	O'Reilly Automotive Inc
988,656	1,059,592	OSI Systems Inc
1,884,280	2,019,477	PACCAR Inc
3,498,655	3,749,683	PepsiCo Inc
3,426,735	3,672,603	Procter & Gamble Co
2,159,340	2,314,272	Qualcomm Inc
1,251,574	1,341,374	Radian Group Inc
1,808,219	1,937,958	Republic Services Inc
2,030,596	2,176,291	Roper Technologies Inc
1,203,546	1,289,901	Toll Brothers Inc
2,153,275	2,307,773	Trane Technologies PLC
1,856,074	1,989,248	Vertex Pharmaceuticals Inc
3,508,158	3,759,869	Walmart Inc
763,616	818,405	Waste Connections Inc
1,222,656	1,310,381	White Mountains Insurance Group Ltd
1,724,084	1,847,787	WW Grainger Inc

175,138,433

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

Warrants portfolio

At 30 June 2024

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

Robeco QI Institutional Global Developed Momentum Equities Fund

Equity portfolio

At 30 June 2024

Market Value	Market Value	
	Asia	
	Japan	
EUR	JPY	
75,072	12,942,607	Aica Kogyo Co Ltd
137,964	23,785,312	Calbee Inc
62,282	10,737,605	Canon Marketing Japan Inc
247,840	42,728,021	Disco Corp
105,405	18,172,010	Horiba Ltd
481,725	83,050,041	Isetan Mitsukoshi Holdings Ltd
141,460	24,388,013	Japan Exchange Group Inc
295,401	50,927,725	Kinden Corp
379,776	65,474,033	Mitsubishi Heavy Industries Ltd
522,420	90,066,045	NEC Corp
117,725	20,296,010	Nichias Corp
135,521	23,364,012	Nichirei Corp
382,915	66,015,233	Nomura Holdings Inc
237,997	41,031,020	Sankyo Co Ltd
121,106	20,878,811	Santen Pharmaceutical Co Ltd
148,439	25,591,063	Sanwa Holdings Corp
147,877	25,494,313	Sawai Group Holdings Co Ltd
277,549	47,850,023	SCREEN Holdings Co Ltd
212,458	36,628,218	SCSK Corp
121,940	21,022,711	Suzuken Co Ltd
79,628	13,728,007	Takasago Thermal Engineering Co Ltd
91,600	15,792,008	Towa Corp
64,063	11,044,556	Toyo Tire Corp
343,354	59,194,829	Toyota Tsusho Corp
113,052	19,490,409	USS Co Ltd
118,748	20,472,410	Yamazaki Baking Co Ltd
	Australia	
	Australia	
EUR	AUD	
392,350	629,637	CAR Group Ltd
50,158	80,492	Helia Group Ltd
40,586	65,131	Inghams Group Ltd
286,821	460,285	Reece Ltd
338,017	542,442	Seven Group Holdings Ltd
	Europe	
	Belgium	
EUR	EUR	
289,280	289,280	Colruyt Group NV
	Denmark	
EUR	DKK	
91,317	680,989	ALK-Abello A/S
1,012,281	7,549,038	Novo Nordisk A/S
368,399	2,747,314	Pandora A/S
	Finland	
EUR	EUR	
94,363	94,363	Kemira Oyj
EUR	SEK	
432,638	4,910,461	Nordea Bank Abp

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Germany	
EUR	EUR	
406,658	406,658	E.ON SE
387,241	387,241	Hannover Rueck SE
651,931	651,931	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
277,466	277,466	Scout24 SE
66,996	66,996	Traton SE
	Italy	
EUR	EUR	
156,145	156,145	Buzzi SpA
526,294	526,294	Intesa Sanpaolo SpA
695,976	695,976	UniCredit SpA
	Norway	
EUR	NOK	
154,537	1,763,490	Kongsberg Gruppen ASA
	Spain	
EUR	EUR	
566,890	566,890	Industria de Diseno Textil SA
	Sweden	
EUR	SEK	
77,779	882,792	Hemnet Group AB
472,046	5,357,751	Volvo AB
	United Kingdom	
EUR	GBP	
119,951	101,700	3i Group PLC
	North America	
	Canada	
EUR	CAD	
312,432	458,191	Boardwalk Real Estate Investment Trust
579,859	850,381	Celestica Inc
447,504	656,278	Dollarama Inc
521,066	764,158	Fairfax Financial Holdings Ltd
60,224	88,321	Great-West Lifeco Inc
EUR	USD	
220,796	236,638	Teekay Tankers Ltd
	Puerto Rico	
EUR	USD	
119,435	128,004	OFG Bancorp
	United States	
EUR	USD	
78,985	84,652	Abercrombie & Fitch Co
190,645	204,324	ACI Worldwide Inc
293,085	314,113	Acuity Brands Inc
502,778	538,852	Allstate Corp
1,838,581	1,970,499	Alphabet Inc
2,095,052	2,245,372	Amazon.com Inc
560,709	600,940	Amphenol Corp
532,526	570,735	Arch Capital Group Ltd
228,019	244,379	Archrock Inc

Robeco QI Institutional Global Developed Momentum Equities Fund (continued)

Equity portfolio

At 30 June 2024

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
341,730	366,249	Assurant Inc
166,920	178,896	Badger Meter Inc
255,164	273,472	BellRing Brands Inc
649,852	696,478	Boston Scientific Corp
1,436,625	1,539,703	Broadcom Inc
430,803	461,713	Brown & Brown Inc
387,913	415,745	Carlisle Cos Inc
336,708	360,867	Cboe Global Markets Inc
630,441	675,675	Cencora Inc
610,863	654,692	Chipotle Mexican Grill Inc
627,615	672,646	Chubb Ltd
871,602	934,139	Costco Wholesale Corp
850,580	911,609	CrowdStrike Holdings Inc
685,722	734,922	Dell Technologies Inc
234,809	251,656	Duolingo Inc
623,443	668,175	Eaton Corp PLC
1,220,690	1,308,274	Eli Lilly & Co
46,058	49,363	Enact Holdings Inc
684,777	733,909	Fair Isaac Corp
295,195	316,376	Frontdoor Inc
354,038	379,441	Garmin Ltd
236,985	253,989	Ingersoll Rand Inc
1,239,131	1,328,039	JPMorgan Chase & Co
516,137	553,170	Lennar Corp
307,486	329,548	Lennox International Inc
391,972	420,096	Manhattan Associates Inc
470,647	504,416	Martin Marietta Materials Inc
55,752	59,752	MediaAlpha Inc
680,998	729,860	Micron Technology Inc
3,184,426	3,412,910	Microsoft Corp
372,069	398,765	NetApp Inc
363,670	389,764	Nutanix Inc
3,292,094	3,528,302	NVIDIA Corp
194,138	208,068	OSI Systems Inc
408,629	437,948	Owens Corning
657,644	704,830	PACCAR Inc
664,362	712,030	Progressive Corp
547,752	587,053	PulteGroup Inc
666,386	714,199	Republic Services Inc
255,979	274,345	RLI Corp
540,651	579,442	Roper Technologies Inc
358,136	383,832	Sprouts Farmers Market Inc
774,313	829,870	Stryker Corp
520,623	557,977	Super Micro Computer Inc
424,395	454,846	Toll Brothers Inc
250,915	268,918	TopBuild Corp
805,637	863,441	Trane Technologies PLC
679,485	728,238	TransDigm Group Inc

Equity portfolio

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
144,586	154,960	Tri Pointe Homes Inc
122,931	131,751	Vital Farms Inc
172,227	184,584	W R Berkley Corp
422,997	453,347	Waste Management Inc
412,565	442,167	Weatherford International PLC
390,457	418,472	Williams-Sonoma Inc
258,703	277,265	Wingstop Inc
488,943	524,025	Workday Inc
603,598	646,906	WW Grainger Inc

55,320,100

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

Futures portfolio

At 30 June 2024

Market Value	Market Value	
Unrealised	Unrealised	
Gain	Gain	
North America		
United States		
EUR	USD	
2,656	2,846	S&P 500 CME E-Mini September 2024

2,656

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

Robeco QI Institutional Global Developed Value Equities Fund

Equity portfolio

At 30 June 2024

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	USD	
259,499	278,131	Hutchison Port Holdings Trust
508,376	544,877	Jardine Matheson Holdings Ltd
	Japan	
EUR	JPY	
615,786	106,162,565	Brother Industries Ltd
537,931	92,740,257	Canon Inc
61,313	10,570,506	H.U. Group Holdings Inc
1,283,003	221,192,135	Honda Motor Co Ltd
888,303	153,144,993	INPEX Corp
131,756	22,715,015	Kaken Pharmaceutical Co Ltd
1,191,799	205,468,326	KDDI Corp
943,998	162,746,949	Kyocera Corp
445,593	76,821,047	NEC Corp
777,176	133,986,581	Ono Pharmaceutical Co Ltd
86,391	14,894,009	Otsuka Holdings Co Ltd
117,643	20,281,812	Panasonic Holdings Corp
270,470	46,629,479	Ricoh Co Ltd
788,540	135,945,683	Seiko Epson Corp
779,156	134,327,881	Shionogi & Co Ltd
874,249	150,722,091	Subaru Corp
1,222,065	210,686,128	Takeda Pharmaceutical Co Ltd
	Australia	
	Australia	
EUR	AUD	
944,359	1,515,508	Fortescue Metals Group Ltd
	Europe	
	Austria	
EUR	EUR	
923,731	923,731	Erste Group Bank AG
	Belgium	
EUR	EUR	
223,100	223,100	bpost SA
EUR	USD	
364,045	390,183	Liberty Global Ltd
	Finland	
EUR	EUR	
982,310	982,310	Nokia Oyj
1,178,468	1,178,468	Nordea Bank Abp
	France	
EUR	EUR	
1,430,148	1,430,148	BNP Paribas SA
1,037,513	1,037,513	Cie Generale des Etablissements Michelin SCA
810,455	810,455	Credit Agricole SA
873,514	873,514	Orange SA
454,489	454,489	Societe Generale SA
1,127,986	1,127,986	TotalEnergies SE

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Germany	
EUR	EUR	
1,127,375	1,127,375	Bayerische Motoren Werke AG
1,744,001	1,744,001	Deutsche Telekom AG
863,081	863,081	Fresenius SE & Co KGaA
1,379,216	1,379,216	Mercedes-Benz Group AG
1,005,200	1,005,200	Volkswagen AG
EUR	USD	
149,136	159,843	BioNTech SE
	Italy	
EUR	EUR	
542,122	542,122	Eni SpA
1,358,737	1,358,737	Intesa Sanpaolo SpA
1,370,288	1,370,288	UniCredit SpA
	Netherlands	
EUR	EUR	
820,396	820,396	ABN AMRO Bank NV
1,052,559	1,052,559	Koninklijke Ahold Delhaize NV
661,326	661,326	Koninklijke KPN NV
929,091	929,091	NN Group NV
	Norway	
EUR	NOK	
830,696	9,479,491	Telenor ASA
	Spain	
EUR	EUR	
609,133	609,133	Banco Bilbao Vizcaya Argentaria SA
922,601	922,601	Telefonica SA
	Sweden	
EUR	SEK	
936,172	10,625,643	Svenska Handelsbanken AB
487,451	5,532,621	Telefonaktiebolaget LM Ericsson
862,826	9,793,157	Telia Co AB
1,089,698	12,368,182	Volvo AB
	Switzerland	
EUR	CHF	
843,899	812,759	Julius Baer Group Ltd
2,067,146	1,990,868	Novartis AG
945,836	910,935	Swisscom AG
	United Kingdom	
EUR	EUR	
420,139	420,139	Shell PLC
EUR	GBP	
407,916	345,831	J Sainsbury PLC
403,336	341,948	Kingfisher PLC
934,336	792,130	Vodafone Group PLC
EUR	HKD	
898,396	7,517,417	CK Hutchison Holdings Ltd
	North America	
	Canada	
EUR	CAD	
817,293	1,198,560	Canadian Tire Corp Ltd

Robeco QI Institutional Global Developed Value Equities Fund (continued)

Equity portfolio

At 30 June 2024

Market Value

North America (continued)

Canada (continued)

EUR CAD

236,052	346,171
566,195	830,325
165,690	242,984
658,758	966,068
224,431	329,128
1,720,822	2,523,587

United States

EUR EUR

974,625	974,625
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EUR GBP

1,493,408	1,266,112
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EUR HKD

716,745	5,997,434
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EUR USD

1,436,333	1,539,462
2,325,501	2,492,473
53,817	57,681
901,778	966,525
790,804	847,583
5,888,827	6,311,646
250,918	268,934
163,922	175,691
1,572,747	1,685,670
1,912,944	2,050,293
626,421	671,398
536,185	574,683
499,566	535,435
151,843	162,745
321,874	344,984
650,604	697,318
674,418	722,841
1,732,383	1,856,768
34,674	37,163
646,294	692,698
482,266	516,892
286,434	307,000
689,808	739,337
429,566	460,409
140,514	150,603
1,095,577	1,174,239
2,001,737	2,145,462
381,737	409,146
843,438	903,997
739,781	792,898
1,806,388	1,936,086
844,731	905,383
452,973	485,497
396,874	425,370

Centerra Gold Inc
Cogeco Communications Inc
Dundee Precious Metals Inc
Manulife Financial Corp
SSR Mining Inc
Toronto-Dominion Bank
Stellantis NV
GSK PLC
Samsonite International SA
3M Co
AbbVie Inc
ACCO Brands Corp
Ally Financial Inc
Alphabet Inc
Amazon.com Inc
American Eagle Outfitters Inc
Andersons Inc
Apple Inc
AT&T Inc
Bank of New York Mellon Corp
Bank OZK
Best Buy Co Inc
Biogen Inc
BorgWarner Inc
Brandywine Realty Trust
Bread Financial Holdings Inc
Bristol-Myers Squibb Co
Buckle Inc
Capital One Financial Corp
Cardinal Health Inc
Cargurus Inc
Carter's Inc
Centene Corp
Chegg Inc
Cigna Group
Cisco Systems Inc
Citigroup Inc
Clear Secure Inc
Collegium Pharmaceutical Inc
ConocoPhillips
Corebridge Financial Inc
Coterra Energy Inc
CVS Health Corp

Equity portfolio

Market Value

North America (continued)

United States (continued)

EUR USD

1,175,597	1,260,005
759,357	813,879
934,720	1,001,833
605,894	649,398
75,011	80,397
743,321	796,691
1,621,776	1,738,220
764,940	819,863
243,678	261,174
935,708	1,002,891
1,042,364	1,117,205
179,823	192,734
1,358,474	1,456,012
431,335	462,305
1,811,611	1,941,685
667,494	715,421
701,434	751,797
628,177	673,280
910,785	976,180
1,130,541	1,211,713
933,721	1,000,762
249,118	267,004
137,795	147,688
709,067	759,978
570,287	611,234
166,299	178,239
743,882	797,293
772,081	827,516
2,336,650	2,504,422
596,344	639,161
280,470	300,607
1,035,820	1,110,192
568,856	609,700
750,444	804,326
325,115	348,458
110,878	118,839
84,469	90,534
2,230,536	2,390,689
438,118	469,575
61,772	66,207
1,124,619	1,205,367
677,980	726,659
959,100	1,027,963
782,506	838,690
69,540	74,533
694,007	743,837
385,590	413,275

Dell Technologies Inc
Dropbox Inc
DXC Technology Co
eBay Inc
Electronic Arts Inc
Enstar Group Ltd
EOG Resources Inc
Equity Commonwealth
Ethan Allen Interiors Inc
Everest Group Ltd
Expedia Group Inc
F5 Inc
Ford Motor Co
Genworth Financial Inc
Gilead Sciences Inc
Guess? Inc
Heidrick & Struggles International Inc
Hewlett Packard Enterprise Co
Host Hotels & Resorts Inc
HP Inc
Incyte Corp
Innoviva Inc
InterDigital Inc
International Business Machines Corp
Intuit Inc
Ironwood Pharmaceuticals Inc
Jackson Financial Inc
Jazz Pharmaceuticals PLC
Johnson & Johnson
Kelly Services Inc
Kinder Morgan Inc
Kraft Heinz Co
Lennar Corp
Macy's Inc
ManpowerGroup Inc
Marathon Petroleum Corp
MasterCraft Boat Holdings Inc
Merck & Co Inc
MGIC Investment Corp
Navient Corp
NetApp Inc
NetScout Systems Inc
Northern Trust Corp
Nutanix Inc
OneMain Holdings Inc
Park Hotels & Resorts Inc
Perdoceo Education Corp

Robeco QI Institutional Global Developed Value Equities Fund (continued)

Equity portfolio

At 30 June 2024

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
787,095	843,608	Pfizer Inc
572,552	613,661	Piedmont Office Realty Trust Inc
484,131	518,892	Plains GP Holdings LP
184,261	197,491	Preferred Bank/Los Angeles CA
751,329	805,275	Premier Inc
1,042,278	1,117,113	Pure Storage Inc
2,002,300	2,146,065	Qualcomm Inc
425,142	455,667	Radian Group Inc
274,587	294,302	Regeneron Pharmaceuticals Inc
849,401	910,388	Royalty Pharma PLC
205,560	220,320	ScanSource Inc
1,075,396	1,152,610	Skyworks Solutions Inc
711,276	762,345	Sonos Inc
1,006,207	1,078,452	State Street Corp
1,044,454	1,119,446	Synchrony Financial
404,465	433,506	Taylor Morrison Home Corp
721,010	772,779	Toll Brothers Inc
404,945	434,020	Tri Pointe Homes Inc
1,047,715	1,122,941	United Therapeutics Corp
276,734	296,604	Valero Energy Corp
180,196	193,135	Veradigm Inc
1,927,727	2,066,138	Verizon Communications Inc
910,922	976,326	Viatris Inc
1,108,162	1,187,728	VICI Properties Inc
310,310	332,590	Vimeo.com Inc
888,781	952,595	Warner Bros Discovery Inc
726,895	779,086	Western Union Co
934,515	1,001,613	Williams-Sonoma Inc
1,355,649	1,452,984	Workday Inc
783,618	839,882	WP Carey Inc
629,264	674,445	Xerox Holdings Corp
760,996	815,635	Yelp Inc
906,006	971,057	Zoom Video Communications Inc

147,343,953

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

Futures portfolio

At 30 June 2024

Market Value	Market Value
Unrealised	Unrealised
Gain	Gain

North America
United States

EUR
4,426

USD
4,744

S&P 500 CME E-Mini September 2024

4,426

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

Robeco QI Institutional Global Developed Quality Equities Fund

Equity portfolio

At 30 June 2024

Market Value	Market Value	
	Asia	
	Israel	
EUR	GBP	
465,154	394,376	Plus500 Ltd
EUR	ILS	
252,618	1,019,945	Bezeq The Israeli Telecommunication Corp Ltd
EUR	USD	
521,134	558,525	Check Point Software Technologies Ltd
469,455	503,138	Wix.com Ltd
	Japan	
EUR	JPY	
216,941	37,401,018	BML Inc
418,705	72,185,436	Capcom Co Ltd
329,497	56,805,954	GungHo Online Entertainment Inc
596,731	102,877,550	Hoya Corp
645,167	111,228,055	Nintendo Co Ltd
75,170	12,959,356	Ono Pharmaceutical Co Ltd
276,853	47,730,024	Oracle Corp Japan
334,208	57,618,028	Sankyo Co Ltd
34,636	5,971,253	Sega Sammy Holdings Inc
79,724	13,744,506	Seiko Epson Corp
329,577	56,819,729	Trend Micro Inc
425,226	73,309,637	ZOZO Inc
	Singapore	
EUR	SGD	
53,526	77,745	Best World International Ltd
	Australia	
	Australia	
EUR	AUD	
241,609	387,729	Deterra Royalties Ltd
338,138	542,638	Fortescue Metals Group Ltd
132,872	213,230	Helia Group Ltd
444,321	713,037	JB Hi-Fi Ltd
302,115	484,829	Technology One Ltd
	Europe	
	Austria	
EUR	EUR	
291,954	291,954	BAWAG Group AG
	Denmark	
EUR	DKK	
269,093	2,006,750	Genmab A/S
1,117,731	8,335,417	Novo Nordisk A/S
341,628	2,547,675	Tryg A/S
	Finland	
EUR	EUR	
371,246	371,246	Sampo Oyj
EUR	SEK	
472,778	5,366,061	Nordea Bank Abp

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	France	
EUR	EUR	
371,552	371,552	Gaztransport Et Technigaz SA
	Germany	
EUR	EUR	
56,575	56,575	TeamViewer SE
EUR	USD	
137,364	147,220	BioNTech SE
	Italy	
EUR	EUR	
415,468	415,468	UniCredit SpA
	Netherlands	
EUR	EUR	
1,031,694	1,031,694	ASML Holding NV
73,908	73,908	NN Group NV
233,530	233,530	PostNL NV
62,298	62,298	TomTom NV
	Norway	
EUR	NOK	
429,684	4,903,322	Equinor ASA
	Spain	
EUR	EUR	
274,034	274,034	Industria de Diseno Textil SA
	Sweden	
EUR	SEK	
34,180	387,942	Hennes & Mauritz AB
	Switzerland	
EUR	CHF	
465,245	448,063	Kuehne + Nagel International AG
719,771	693,190	Novartis AG
803,882	774,195	Roche Holding AG
292,812	281,999	SGS SA
	United Kingdom	
EUR	GBP	
415,430	352,218	Man Group PLC
	North America	
	Canada	
EUR	CAD	
567,153	831,747	Loblaw Cos Ltd
	United States	
EUR	USD	
683,679	732,733	AbbVie Inc
341,592	366,101	Adobe Inc
697,397	747,435	Aflac Inc
2,268,567	2,431,338	Alphabet Inc
1,672,037	1,792,007	Amazon.com Inc
551,250	590,802	American International Group Inc
3,085,358	3,306,734	Apple Inc
909,170	974,403	Applied Materials Inc
416,074	445,927	Assured Guaranty Ltd

Robeco QI Institutional Global Developed Quality Equities Fund (continued)

Equity portfolio

At 30 June 2024

<i>Market Value</i>	<i>Market Value</i>	
<i>North America (continued)</i>		
<i>United States (continued)</i>		
<i>EUR</i>	<i>USD</i>	
336,513	360,658	Atlassian Corp
450,648	482,982	Best Buy Co Inc
687,510	736,839	Booking Holdings Inc
553,501	593,215	Bristol-Myers Squibb Co
58,870	63,094	Buckle Inc
737,394	790,302	Cadence Design Systems Inc
509,604	546,168	Cardinal Health Inc
137,680	147,558	Cargurus Inc
782,591	838,742	Cisco Systems Inc
786,551	842,986	Colgate-Palmolive Co
208,827	223,810	Commvault Systems Inc
100,918	108,159	Corcept Therapeutics Inc
759,766	814,279	CrowdStrike Holdings Inc
371,773	398,447	Discover Financial Services
372,042	398,735	DocuSign Inc
560,773	601,008	Domino's Pizza Inc
332,726	356,599	Dropbox Inc
474,671	508,728	eBay Inc
450,198	482,500	Electronic Arts Inc
79,295	84,985	Enstar Group Ltd
81,621	87,478	Expeditors International of Washington Inc
679,221	727,955	Fair Isaac Corp
498,524	534,294	Fortinet Inc
524,298	561,916	Gilead Sciences Inc
130,192	139,534	H&R Block Inc
321,837	344,928	Home Depot Inc
614,627	658,726	HP Inc
329,472	353,111	Incyte Corp
155,261	166,401	Landstar System Inc
392,889	421,079	Lowe's Cos Inc
504,063	540,229	Manhattan Associates Inc
137,601	147,474	Masco Corp
277,436	297,342	Mastercard Inc
805,967	863,795	McKesson Corp
368,599	395,046	Merck & Co Inc
1,452,323	1,556,527	Meta Platforms Inc
498,138	533,879	Mettler-Toledo International Inc
618,673	663,062	NetApp Inc
3,156,076	3,382,525	NVIDIA Corp
715,372	766,700	O'Reilly Automotive Inc
580,486	622,136	Pinterest Inc
120,772	129,438	Playtika Holding Corp
284,882	305,323	PROG Holdings Inc
537,225	575,771	Pure Storage Inc
320,512	343,509	Robert Half Inc
451,719	484,130	Seagate Technology Holdings PLC
551,310	590,866	Synchrony Financial

Equity portfolio

<i>Market Value</i>	<i>Market Value</i>	
<i>North America (continued)</i>		
<i>United States (continued)</i>		
<i>EUR</i>	<i>USD</i>	
257,827	276,326	USANA Health Sciences Inc
110,310	118,224	Veeva Systems Inc
394,669	422,986	VeriSign Inc
803,395	861,039	Vertex Pharmaceuticals Inc
84,789	90,873	White Mountains Insurance Group Ltd
490,311	525,491	Williams-Sonoma Inc
486,246	521,134	Willis Towers Watson PLC
366,035	392,298	Yelp Inc
56,234	60,269	Yum! Brands Inc
316,865	339,600	Zscaler Inc

54,085,139

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

Futures portfolio

At 30 June 2024

<i>Market Value</i>	<i>Market Value</i>	
<i>Unrealised</i>	<i>Unrealised</i>	
<i>Gain</i>	<i>Gain</i>	
<i>North America</i>		
<i>United States</i>		
<i>EUR</i>	<i>USD</i>	
2,652	2,842	S&P 500 CME E-Mini September 2024

2,652

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

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund

Equity portfolio

At 30 June 2024

Market Value	Market Value	
	Africa	
	South Africa	
EUR	GBP	
84,193	71,382	Anglo American PLC
	Asia	
	China	
EUR	HKD	
145,146	1,214,525	BOC Hong Kong Holdings Ltd
EUR	USD	
158,429	169,796	NXP Semiconductors NV
	Hong Kong	
EUR	HKD	
4,979	41,664	Bank of East Asia Ltd
124,927	1,045,330	New World Development Co Ltd
EUR	USD	
30,395	32,576	Hutchison Port Holdings Trust
	Israel	
EUR	ILS	
22,889	92,415	Nice Ltd
EUR	USD	
32,023	34,320	Check Point Software Technologies Ltd
	Japan	
EUR	JPY	
20,498	3,533,952	Alps Alpine Co Ltd
124,443	21,454,210	Anritsu Corp
22,840	3,937,601	ASICS Corp
182,504	31,464,016	ASKUL Corp
231,535	39,917,120	Brother Industries Ltd
57,339	9,885,404	Dai-ichi Life Holdings Inc
283,972	48,957,325	Daiwa Securities Group Inc
354,057	61,040,029	Disco Corp
34,521	5,951,523	ENEOS Holdings Inc
26,543	4,576,002	Fuji Electric Co Ltd
386,414	66,618,532	Hitachi Ltd
110,741	19,092,009	Honda Motor Co Ltd
97,647	16,834,508	Hoya Corp
20,540	3,541,102	Idemitsu Kosan Co Ltd
50,799	8,757,904	INPEX Corp
26,116	4,502,402	Japan Exchange Group Inc
49,959	8,613,005	Japan Post Holdings Co Ltd
42,277	7,288,604	Kamigumi Co Ltd
162,720	28,053,214	Kao Corp
19,456	3,354,302	Kikkoman Corp
119,212	20,552,409	Komatsu Ltd
13,434	2,316,001	Konami Group Corp
14,437	2,488,961	LY Corp
35,237	6,075,003	Macnica Holdings Inc
144,997	24,997,712	Maruichi Steel Tube Ltd
67,691	11,670,006	Mazda Motor Corp
92,559	15,957,407	Meiji Holdings Co Ltd

Equity portfolio

Market Value	Market Value	
	Asia (continued)	
	Japan (continued)	
EUR	JPY	
299,340	51,606,775	Mitsubishi Electric Corp
38,004	6,552,004	Mitsubishi Estate Co Ltd
79,953	13,784,007	Mitsubishi Heavy Industries Ltd
541,562	93,366,046	Mitsubishi UFJ Financial Group Inc
86,883	14,978,708	Mitsui Fudosan Co Ltd
238,797	41,169,100	Mizuho Financial Group Inc
64,967	11,200,506	Morinaga & Co Ltd
62,209	10,725,006	MS&AD Insurance Group Holdings Inc
30,731	5,298,003	NEC Corp
397,026	68,448,034	Nintendo Co Ltd
41,427	7,142,104	Nippon Steel Corp
58,307	10,052,255	Nishi-Nippon Railroad Co Ltd
14,206	2,449,202	Nissin Foods Holdings Co Ltd
22,117	3,813,002	Nitto Denko Corp
137,978	23,787,611	Nomura Holdings Inc
16,563	2,855,451	Ono Pharmaceutical Co Ltd
57,689	9,945,605	ORIX Corp
39,269	6,770,004	Otsuka Holdings Co Ltd
20,626	3,555,902	Panasonic Holdings Corp
459,303	79,184,439	Recruit Holdings Co Ltd
73,304	12,637,806	Renesas Electronics Corp
248,124	42,777,021	Sankyo Co Ltd
97,266	16,768,807	Santen Pharmaceutical Co Ltd
218,675	37,700,018	SCREEN Holdings Co Ltd
20,659	3,561,602	Sekisui Chemical Co Ltd
57,893	9,980,805	Shin-Etsu Chemical Co Ltd
21,845	3,766,201	Shionogi & Co Ltd
75,206	12,965,707	SoftBank Corp
144,639	24,936,012	SoftBank Group Corp
92,963	16,027,007	Subaru Corp
55,921	9,640,804	Sumitomo Corp
311,047	53,625,027	Sumitomo Mitsui Financial Group Inc
124,776	21,511,611	Suzuken Co Ltd
51,499	8,878,504	TDK Corp
47,704	8,224,305	Terumo Corp
153,258	26,422,012	Tokio Marine Holdings Inc
445,355	76,780,038	Tokyo Electron Ltd
206,721	35,639,118	Toyota Gosei Co Ltd
64,883	11,186,005	Toyota Motor Corp
81,751	14,094,008	Toyota Tsusho Corp
91,070	15,700,608	USS Co Ltd
17,372	2,995,002	West Japan Railway Co
24,820	4,279,002	Yokogawa Electric Corp
	Jordan	
EUR	GBP	
193,575	164,121	Hikma Pharmaceuticals PLC

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

Equity portfolio

At 30 June 2024

Market Value	Market Value	
	Asia (continued)	
	Singapore	
EUR	SGD	
105,725	153,564	ComfortDelGro Corp Ltd
204,516	297,057	DBS Group Holdings Ltd
78,196	113,579	Oversea-Chinese Banking Corp Ltd
134,438	195,270	Singapore Airlines Ltd
66,867	97,123	United Overseas Bank Ltd
260,985	379,080	UOL Group Ltd
EUR	USD	
219,562	235,315	Grab Holdings Ltd
57,243	61,350	Sea Ltd
	Australia	
	Australia	
EUR	AUD	
406,131	651,752	ANZ Group Holdings Ltd
166,944	267,908	Aristocrat Leisure Ltd
248,835	399,326	BlueScope Steel Ltd
29,834	47,876	Brambles Ltd
143,474	230,244	Challenger Ltd
51,537	82,706	Cochlear Ltd
32,834	52,691	Coles Group Ltd
19,818	31,804	Dexus Reits
39,036	62,645	Downer Group
287,668	461,643	Fortescue Ltd
375,763	603,018	Goodman Group
20,683	33,192	GPT Group
270,010	433,307	JB Hi-Fi Ltd
36,356	58,344	QBE Insurance Group Ltd
285,313	457,864	Qube Holdings Ltd
66,442	106,624	Rio Tinto Ltd
106,008	170,120	Wesfarmers Ltd
101,656	163,135	Westpac Banking Corp
EUR	GBP	
136,309	115,568	Glencore PLC
	New Zealand	
EUR	AUD	
144,154	231,335	Xero Ltd
	Europe	
	Austria	
EUR	EUR	
57,910	57,910	Erste Group Bank AG
177,788	177,788	Raiffeisen Bank International AG
	Belgium	
EUR	EUR	
22,514	22,514	Anheuser-Busch InBev SA/NV
	Denmark	
EUR	DKK	
84,348	629,022	Demant A/S
245,460	1,830,505	Genmab A/S

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Denmark (continued)	
EUR	DKK	
36,580	272,797	H Lundbeck A/S
1,317,840	9,827,727	Novo Nordisk A/S
44,910	334,915	Novozymes A/S
28,187	210,200	Pandora A/S
50,273	374,906	Vestas Wind Systems A/S
	Finland	
EUR	EUR	
45,677	45,677	Nokia Oyj
21,819	21,819	Nordea Bank Abp
42,536	42,536	UPM-Kymmene Oyj
20,916	20,916	Wartsila OYJ Abp
EUR	SEK	
347,990	3,949,705	Nordea Bank Abp
	France	
EUR	EUR	
328,170	328,170	Cie de Saint-Gobain SA
259,884	259,884	Cie Generale des Etablissements Michelin SCA
345,733	345,733	Danone SA
259,966	259,966	Engie SA
24,496	24,496	Gecina SA
164,780	164,780	Hermes International SCA
70,768	70,768	Klepierre SA
108,311	108,311	La Francaise des Jeux SAEM
183,890	183,890	Legrand SA
481,809	481,809	L'Oreal SA
52,806	52,806	LVMH Moet Hennessy Louis Vuitton SE
264	264	Neoen SA
54,858	54,858	Publicis Groupe SA
265,898	265,898	Safran SA
338,140	338,140	TotalEnergies SE
62,628	62,628	Ubisoft Entertainment SA
23,881	23,881	Valeo SE
126,123	126,123	Vinci SA
	Germany	
EUR	EUR	
92,991	92,991	BASF SE
303,762	303,762	Bayerische Motoren Werke AG
33,182	33,182	Beiersdorf AG
90,195	90,195	Continental AG
47,726	47,726	Daimler Truck Holding AG
69,725	69,725	Deutsche Bank AG
14,623	14,623	Deutsche Lufthansa AG
327,760	327,760	E.ON SE
19,831	19,831	Evonik Industries AG
71,930	71,930	Fresenius SE & Co KGaA
212,333	212,333	FUCHS SE

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

Equity portfolio

At 30 June 2024

Market Value **Market Value**

Europe (continued)

Germany (continued)

EUR **EUR**

30,498 30,498

17,408 17,408

153,643 153,643

24,777 24,777

501,281 501,281

13,797 13,797

318,602 318,602

35,723 35,723

19,644 19,644

Ireland

EUR **GBP**

41,011 34,771

EUR **USD**

45,220 48,464

Italy

EUR **EUR**

66,074 66,074

44,928 44,928

54,685 54,685

58,266 58,266

379,061 379,061

21,311 21,311

57,068 57,068

20,746 20,746

24,512 24,512

392,005 392,005

EUR **GBP**

293,305 248,676

EUR **HKD**

43,272 362,080

Netherlands

EUR **EUR**

28,858 28,858

887,063 887,063

20,908 20,908

28,503 28,503

315,161 315,161

310,185 310,185

30,111 30,111

380,343 380,343

Norway

EUR **NOK**

51,353 586,016

104,829 1,196,250

20,882 238,289

Heidelberg Materials AG

Henkel AG & Co KGaA

Muenchener Rueckversicherungs-
Gesellschaft AG in Muenchen

Porsche Automobil Holding SE

SAP SE

Sartorius AG

Siemens AG

Siemens Healthineers AG

Traton SE

Smurfit Kappa Group PLC

AerCap Holdings NV

A2A SpA

Eni SpA

Generali

Hera SpA

Intesa Sanpaolo SpA

Leonardo SpA

Prysmian SpA

Recordati Industria Chimica e
Farmaceutica SpA

Terna - Rete Elettrica Nazionale SpA

UniCredit SpA

Coca-Cola HBC AG

Prada SpA

ABN AMRO Bank NV

ASML Holding NV

EXOR NV

Heineken Holding NV

Koninklijke Ahold Delhaize NV

Koninklijke Philips NV

NN Group NV

Wolters Kluwer NV

Equinor ASA

Kongsberg Gruppen ASA

Telenor ASA

Equity portfolio

Market Value

Market Value

Europe (continued)

Portugal

EUR **EUR**

37,534 37,534

Spain

EUR **EUR**

10,479 10,479

22,396 22,396

53,016 53,016

259,780 259,780

433,062 433,062

405,696 405,696

46,533 46,533

46,542 46,542

Sweden

EUR **SEK**

61,451 697,469

171,434 1,945,786

56,788 644,551

25,629 290,894

2,955 33,536

96,068 1,090,380

337,446 3,830,026

20,099 228,122

50,861 577,270

306,376 3,477,387

39,990 453,888

359,093 4,075,719

Switzerland

EUR **CHF**

469,771 452,423

77,465 74,604

25,415 24,476

84,591 81,467

375,982 362,098

36,282 34,942

740,942 713,578

259,315 249,739

33,551 32,312

67,758 65,256

221,141 212,974

EUR **EUR**

47,414 47,414

United Kingdom

EUR **EUR**

73,117 73,117

32,563 32,563

EUR **GBP**

382,708 324,476

128,597 109,030

EDP - Energias de Portugal SA

Acciona SA

ACS Actividades de Construccion y
Servicios SA

Aena SME SA

Banco Bilbao Vizcaya Argentaria SA

Iberdrola SA

Industria de Diseno Textil SA

Repsol SA

Telefonica SA

Assa Abloy AB

Atlas Copco AB 'A'

Atlas Copco AB 'B'

Epiroc AB

Industrivarden AB

Saab AB

Skandinaviska Enskilda Banken AB

SKF AB

SSAB AB

Swedbank AB

Telefonaktiebolaget LM Ericsson

Volvo AB

ABB Ltd

Alcon Inc

Clariant AG

Flughafen Zurich AG

Givaudan SA

Logitech International SA

Novartis AG

PSP Swiss Property AG

Sandoz Group AG

Schindler Holding AG

UBS Group AG

DSM-Firmenich AG

RELX PLC

Unilever PLC

3i Group PLC

Associated British Foods PLC

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

Equity portfolio

At 30 June 2024

Market Value	Market Value	
Europe (continued)		
United Kingdom (continued)		
EUR	GBP	
97,497	82,662	AstraZeneca PLC
35,089	29,750	Aviva PLC
367,660	311,718	Barclays PLC
33,963	28,795	Barratt Developments PLC
213,901	181,354	Centrica PLC
80,434	68,195	Coca-Cola Europacific Partners PLC
19,995	16,952	DCC PLC
61,868	52,454	InterContinental Hotels Group PLC
280,386	237,723	Investec PLC
10,834	9,185	J Sainsbury PLC
83,176	70,520	National Grid PLC
31,334	26,566	Next PLC
330,640	280,330	Rolls-Royce Holdings PLC
33,881	28,726	Sage Group PLC
79,645	67,526	Standard Chartered PLC
343,627	291,341	Tesco PLC
87,360	74,067	Vodafone Group PLC
101,562	86,108	Wise PLC
EUR	HKD	
24,583	205,700	CK Hutchison Holdings Ltd
United States		
EUR	EUR	
317,876	317,876	Shell PLC
North America		
Canada		
EUR	CAD	
207,450	304,232	Agnico Eagle Mines Ltd
14,417	21,142	AltaGas Ltd
63,425	93,014	Barrick Gold Corp
259,130	380,022	Canadian Imperial Bank of Commerce
21,535	31,582	CCL Industries Inc
292,981	429,665	Constellation Software Inc
21,692	31,812	Descartes Systems Group Inc
249,852	366,416	Empire Co Ltd
162,153	237,802	Enbridge Inc
324,737	476,237	Fairfax Financial Holdings Ltd
312,923	458,911	Fortis Inc
39,317	57,660	George Weston Ltd
187,974	275,669	H&R Real Estate Investment Trust
295,996	434,086	Hydro One Ltd
117,805	172,765	iA Financial Corp Inc
309,097	453,299	Kinross Gold Corp
328,107	481,179	Loblaw Cos Ltd
405,330	594,429	Manulife Financial Corp
57,269	83,987	National Bank of Canada
57,419	84,207	Nutrien Ltd
230,069	337,404	Parkland Corp
33,573	49,236	Power Corp of Canada

Equity portfolio

Market Value	Market Value	
North America (continued)		
Canada (continued)		
EUR	CAD	
21,086	30,923	Stantec Inc
10,174	14,920	West Fraser Timber Co Ltd
United States		
EUR	CHF	
104,002	100,161	Holcim AG
240,854	231,959	Nestle SA
28,998	27,927	Roche Holding AG
EUR	EUR	
191,212	191,212	Sanofi SA
318,506	318,506	Schneider Electric SE
64,727	64,727	Signify NV
294,153	294,153	Stellantis NV
EUR	GBP	
349,308	296,157	CRH PLC
97,820	82,935	Experian PLC
417,428	353,913	GSK PLC
50,873	43,132	Haleon PLC
179,265	151,988	Shell PLC
EUR	HKD	
84,372	705,990	Samsonite International SA
EUR	USD	
340,586	365,023	3M Co
384,324	411,899	Abbott Laboratories
929,177	995,845	AbbVie Inc
82,381	88,292	Accenture PLC
83,803	89,816	Acuity Brands Inc
535,972	574,428	Adobe Inc
187,221	200,654	Advanced Micro Devices Inc
115,413	123,694	Aflac Inc
211,879	227,082	AGCO Corp
120,399	129,037	Airbnb Inc
40,098	42,975	Align Technology Inc
89,979	96,435	Allstate Corp
24,355	26,103	Ally Financial Inc
2,012,443	2,156,836	Alphabet Inc
2,594,035	2,780,155	Alphabet Inc Class A
4,082,097	4,374,987	Amazon.com Inc
569,072	609,903	American Express Co
112,009	120,046	American International Group Inc
361,921	387,889	Ameriprise Financial Inc
86,485	92,691	AMETEK Inc
210,195	225,276	Amgen Inc
217,451	233,053	Analog Devices Inc
59,395	63,657	ANSYS Inc
34,490	36,965	AO Smith Corp
6,167,182	6,609,677	Apple Inc
734,338	787,027	Applied Materials Inc
370,330	396,901	Arch Capital Group Ltd

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

Equity portfolio

At 30 June 2024

Market Value **Market Value**

North America (continued)

United States (continued)

EUR

USD

29,104	31,193	Arista Networks Inc
20,786	22,278	Assurant Inc
591,550	633,993	AT&T Inc
60,404	64,738	Atlassian Corp
119,136	127,684	Autodesk Inc
461,011	494,088	Automatic Data Processing Inc
354,034	379,436	AvalonBay Communities Inc
48,319	51,786	Axon Enterprise Inc
366,024	392,286	Baker Hughes Co
157,813	169,136	Ball Corp
604,296	647,654	Bank of America Corp
377,473	404,557	Bank of New York Mellon Corp
734,081	786,751	Berkshire Hathaway Inc
332,670	356,539	Biogen Inc
34,107	36,555	BioMarin Pharmaceutical Inc
251,237	269,263	BlackRock Inc
328,121	351,664	Block Inc
602,495	645,724	Booking Holdings Inc
50,477	54,099	BorgWarner Inc
241,359	258,677	Boston Scientific Corp
457,944	490,802	Bristol-Myers Squibb Co
1,041,141	1,115,843	Broadcom Inc
49,813	53,387	Broadridge Financial Solutions Inc
328,859	352,454	Brown & Brown Inc
230,522	247,062	Builders FirstSource Inc
36,163	38,758	Bunge Global SA
178,606	191,420	Cadence Design Systems Inc
117,297	125,713	Capital One Financial Corp
302,827	324,554	Cardinal Health Inc
65,408	70,101	Carlisle Cos Inc
361,150	387,062	Caterpillar Inc
287,361	307,979	Cboe Global Markets Inc
337,234	361,430	CBRE Group Inc
336,217	360,340	Centene Corp
19,479	20,876	Chesapeake Energy Corp
307,513	329,577	Chevron Corp
455,955	488,670	Chipotle Mexican Grill Inc
22,373	23,978	Chord Energy Corp
489,097	524,189	Chubb Ltd
58,624	62,830	Church & Dwight Co Inc
468,828	502,466	Cigna Group
41,653	44,642	Cincinnati Financial Corp
278,117	298,072	Citigroup Inc
254,668	272,940	Clorox Co
255,896	274,257	CME Group Inc
219,264	234,996	Coca-Cola Co
76,201	81,668	Cognizant Technology Solutions Corp
459,961	492,963	Colgate-Palmolive Co

Equity portfolio

Market Value **Market Value**

North America (continued)

United States (continued)

EUR

USD

29,249	31,347	Conagra Brands Inc
377,905	405,020	ConocoPhillips
319,801	342,747	Consolidated Edison Inc
135,289	144,995	Constellation Energy Corp
95,640	102,502	Corebridge Financial Inc
93,873	100,608	CoStar Group Inc
1,091,286	1,169,586	Costco Wholesale Corp
279,603	299,664	Coterra Energy Inc
20,568	22,044	CRH PLC
519,143	556,392	CrowdStrike Holdings Inc
351,411	376,625	Cummins Inc
256,669	275,085	Danaher Corp
188,651	202,187	Datadog Inc
184,242	197,462	Deckers Outdoor Corp
369,304	395,802	Dell Technologies Inc
55,416	59,392	Devon Energy Corp
93,835	100,568	DexCom Inc
75,649	81,077	Diamondback Energy Inc
27,263	29,220	Dick's Sporting Goods Inc
303,004	324,745	DocuSign Inc
289,471	310,241	DoorDash Inc
190,859	204,553	DraftKings Inc
281,653	301,862	Dropbox Inc
164,689	176,505	Duke Energy Corp
355,155	380,637	DuPont de Nemours Inc
448,785	480,986	Eaton Corp PLC
359,086	384,850	eBay Inc
414,154	443,870	Ecolab Inc
328,246	351,797	Edison International
103,768	111,213	Edwards Lifesciences Corp
381,817	409,212	Electronic Arts Inc
364,021	390,139	Elevance Health Inc
1,144,660	1,226,790	Eli Lilly & Co
36,789	39,429	EMCOR Group Inc
143,488	153,783	Emerson Electric Co
316,982	339,725	Entergy Corp
156,552	167,785	EOG Resources Inc
31,186	33,423	Equitable Holdings Inc
220,814	236,657	Equity Residential
17,445	18,697	Etsy Inc
177,400	190,129	Everest Group Ltd
74,338	79,672	Exelon Corp
271,318	290,785	Expedia Group Inc
73,953	79,259	Extra Space Storage Inc
840,078	900,354	Exxon Mobil Corp
140,711	150,807	Exxon Mobil Corp
303,723	325,515	F5 Inc
83,340	89,320	Fair Isaac Corp

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

Equity portfolio

At 30 June 2024

Market Value **Market Value**

North America (continued)

United States (continued)

EUR

USD

84,922	91,015	Ferguson PLC
316,740	339,466	Fifth Third Bancorp
409,538	438,923	Fiserv Inc
248,247	266,059	Flex Ltd
110,055	117,951	Ford Motor Co
361,761	387,717	Fortinet Inc
58,976	63,207	Fortive Corp
28,539	30,587	Fortune Brands Innovations Inc
19,420	20,813	Fox Corp
26,702	28,618	Gaming and Leisure Properties Inc
332,301	356,143	Garmin Ltd
99,377	106,508	GE Vernova Inc
619,119	663,541	General Electric Co
73,663	78,948	General Mills Inc
136,595	146,395	General Motors Co
485,311	520,132	Gilead Sciences Inc
40,671	43,590	GoDaddy Inc
592,120	634,605	Goldman Sachs Group Inc
322,369	345,499	H&R Block Inc
144,071	154,408	Halliburton Co
334,524	358,526	Hartford Financial Services Group Inc
61,174	65,563	Hewlett Packard Enterprise Co
268,255	287,503	HF Sinclair Corp
250,011	267,950	Hilton Worldwide Holdings Inc
41,152	44,104	Hologic Inc
393,463	421,694	Home Depot Inc
29,811	31,950	Host Hotels & Resorts Inc
71,559	76,694	HP Inc
320,828	343,848	HubSpot Inc
42,845	45,919	Huntington Bancshares Inc
292,585	313,578	Huntington Ingalls Industries Inc
319,178	342,079	Incyte Corp
82,724	88,660	Ingersoll Rand Inc
52,236	55,983	International Flavors & Fragrances Inc
718,071	769,593	Intuit Inc
348,658	373,674	Intuitive Surgical Inc
330,185	353,875	Invitation Homes Inc
177,191	189,905	Iron Mountain Inc
222,074	238,008	Jazz Pharmaceuticals PLC
444,446	476,335	Johnson & Johnson
1,524,664	1,634,059	JPMorgan Chase & Co
26,399	28,293	Juniper Networks Inc
268,554	287,823	Kellanova
62,695	67,193	Kenvue Inc
345,671	370,473	Keurig Dr Pepper Inc
99,677	106,829	Kimberly-Clark Corp
135,017	144,705	KKR & Co Inc
90,009	96,468	KLA Corp

Equity portfolio

Market Value

Market Value

North America (continued)

United States (continued)

EUR

USD

299,608	321,105	Kraft Heinz Co
320,195	343,169	Kroger Co
603,092	646,364	Lam Research Corp
34,434	36,905	Las Vegas Sands Corp
320,004	342,964	Leidos Holdings Inc
321,065	344,102	Lennar Corp
339,432	363,786	Lennox International Inc
49,334	52,874	Liberty Media Corp-Liberty Formula One
30,707	32,911	Linde PLC
216,607	232,149	Lockheed Martin Corp
150,631	161,438	Loews Corp
47,101	50,480	Lululemon Athletica Inc
34,453	36,925	LyondellBasell Industries NV
35,446	37,989	Manhattan Associates Inc
227,359	243,672	ManpowerGroup Inc
378,605	405,770	Marathon Petroleum Corp
144,314	154,668	Marsh & McLennan Cos Inc
71,279	76,394	Martin Marietta Materials Inc
34,151	36,602	Masco Corp
384,047	411,602	Mastercard Inc
439,767	471,320	McKesson Corp
366,983	393,314	Medtronic PLC
931,720	998,571	Merck & Co Inc
2,413,011	2,586,144	Meta Platforms Inc
26,828	28,753	MGM Resorts International
342,401	366,969	Micron Technology Inc
6,719,994	7,202,152	Microsoft Corp
88,197	94,525	Moderna Inc
39,945	42,811	Molina Healthcare Inc
229,737	246,221	Molson Coors Beverage Co
188,978	202,537	Mondelez International Inc
23,767	25,472	Monolithic Power Systems Inc
255,546	273,881	Morgan Stanley
21,869	23,438	Mosaic Co
359,210	384,983	NetApp Inc
936,363	1,003,547	Netflix Inc
119,076	127,620	Neurocrine Biosciences Inc
35,961	38,541	NRG Energy Inc
303,844	325,645	Nucor Corp
6,875,822	7,369,161	NVIDIA Corp
32,230	34,542	Okta Inc
96,966	103,923	Oracle Corp
42,814	45,886	Ovintiv Inc
321,262	344,313	Owens Corning
344,718	369,452	PACCAR Inc
82,591	88,517	Parker-Hannifin Corp
483,056	517,715	PepsiCo Inc

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

Equity portfolio

At 30 June 2024

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
351,162	376,358	Pinterest Inc
45,896	49,189	PPL Corp
880,497	943,672	Procter & Gamble Co
174,424	186,939	Progressive Corp
90,319	96,799	Prudential Financial Inc
362,259	388,252	Public Service Enterprise Group Inc
303,257	325,015	PulteGroup Inc
352,424	377,710	Qorvo Inc
746,356	799,907	Qualcomm Inc
538,386	577,015	Regeneron Pharmaceuticals Inc
35,175	37,699	Reliance Inc
107,431	115,140	Robinhood Markets Inc
135,163	144,861	Roper Technologies Inc
109,151	116,983	Ross Stores Inc
19,952	21,383	RTX Corp
837,689	897,793	Salesforce Inc
45,240	48,486	SBA Communications Corp
197,480	211,649	Schlumberger NV
18,832	20,183	SEI Investments Co
641,520	687,550	ServiceNow Inc
385,537	413,200	Simon Property Group Inc
38,017	40,744	Snap Inc
12,680	13,590	Solventum Corp
276,094	295,904	Spotify Technology SA
295,881	317,110	SS&C Technologies Holdings Inc
322,237	345,358	State Street Corp
284,314	304,713	Steel Dynamics Inc
396,522	424,972	Stryker Corp
322,614	345,761	Synchrony Financial
58,314	62,498	T Rowe Price Group Inc
218,106	233,755	Target Corp
763,640	818,432	Tesla Inc
283,596	303,944	Textron Inc
54,178	58,065	Thermo Fisher Scientific Inc
286,101	306,628	TJX Cos Inc
439,187	470,699	Trane Technologies PLC
52,554	56,325	Travelers Cos Inc
22,846	24,485	Twilio Inc
117,985	126,451	Tyson Foods Inc
562,113	602,445	Uber Technologies Inc
89,301	95,708	Union Pacific Corp
361,425	387,357	United Therapeutics Corp
584,455	626,390	UnitedHealth Group Inc
25,537	27,370	Universal Health Services Inc
367,858	394,251	Valero Energy Corp
290,801	311,666	Veeva Systems Inc
50,597	54,227	Veralto Corp
657,146	704,297	Verizon Communications Inc

Equity portfolio

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
537,929	576,526	Vertex Pharmaceuticals Inc
61,954	66,399	Vertiv Holdings Co
66,299	71,056	VICI Properties Inc
489,062	524,153	Visa Inc
64,901	69,558	Vistra Corp
113,231	121,356	Vulcan Materials Co
212,654	227,912	Walmart Inc
290,713	311,572	Walt Disney Co
183,730	196,913	Waste Management Inc
58,296	62,478	Wells Fargo & Co
85,209	91,323	Welltower Inc
211,380	226,547	Western Union Co
324,874	348,184	Westinghouse Air Brake Technologies Corp
38,730	41,508	Williams-Sonoma Inc
57,723	61,865	Willis Towers Watson PLC
397,162	425,658	Workday Inc
168,974	181,098	Xerox Holdings Corp
48,404	51,877	Zimmer Biomet Holdings Inc
299,112	320,573	Zoom Video Communications Inc
39,093	41,897	Zscaler Inc
South America		
Brazil		
EUR	USD	
167,138	179,131	MercadoLibre Inc

142,114,983

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

Futures portfolio

At 30 June 2024

Market Value	Market Value	
Unrealised	Unrealised	
Gain	Gain	
North America		
United States		
EUR	USD	
4,426	4,743	S&P 500 CME E-Mini September 2024
Total - financial instruments that are officially listed on a regulated market		
4,426		

Robeco QI Institutional Global Developed Climate Conservative Equities Fund

Equity portfolio

At 30 June 2024

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	HKD	
356,992	2,987,160	HKT Trust & HKT Ltd
	Israel	
EUR	USD	
921,106	987,195	Check Point Software Technologies Ltd
	Japan	
EUR	JPY	
269,891	46,529,623	Canon Marketing Japan Inc
131,324	22,640,560	Japan Post Bank Co Ltd
999,335	172,287,085	KDDI Corp
1,379,667	237,856,917	Nintendo Co Ltd
279,559	48,196,524	Nippon Telegraph & Telephone Corp
218,331	37,640,719	Nippon Television Holdings Inc
123,879	21,357,010	Sekisui House Reit Inc
995,914	171,697,384	SoftBank Corp
934,093	161,039,279	Takeda Pharmaceutical Co Ltd
	Singapore	
EUR	SGD	
113,020	164,161	Keppel REIT
115,487	167,743	NetLink NBN Trust
667,031	968,857	Singapore Exchange Ltd
	Australia	
	Australia	
EUR	AUD	
331,538	532,046	Brambles Ltd
572,960	919,475	Telstra Group Ltd
1,371,327	2,200,677	Wesfarmers Ltd
	New Zealand	
EUR	NZD	
457,577	804,805	Spark New Zealand Ltd
	Europe	
	Belgium	
EUR	EUR	
639,702	639,702	Ackermans & van Haaren NV
	Denmark	
EUR	DKK	
2,474,406	18,452,758	Novo Nordisk A/S
260,862	1,945,368	Sydbank AS
99,556	742,432	Tryg A/S
	Finland	
EUR	EUR	
308,586	308,586	Nordea Bank Abp
766,992	766,992	Sampo Oyj
EUR	SEK	
764,263	8,674,421	Nordea Bank Abp

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Germany	
EUR	EUR	
440,931	440,931	Deutsche Telekom AG
1,244,088	1,244,088	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
	Italy	
EUR	EUR	
380,129	380,129	Poste Italiane SpA
864,153	864,153	Terna - Rete Elettrica Nazionale SpA
	Netherlands	
EUR	EUR	
676,552	676,552	ASR Nederland NV
866,988	866,988	Koninklijke Ahold Delhaize NV
821,052	821,052	Koninklijke KPN NV
1,538,247	1,538,247	Wolters Kluwer NV
	Norway	
EUR	NOK	
896,909	10,235,039	DNB Bank ASA
519,742	5,931,019	Gjensidige Forsikring ASA
94,660	1,080,209	Telenor ASA
	Portugal	
EUR	EUR	
78,130	78,130	REN - Redes Energeticas Nacionais SGPS SA
	Sweden	
EUR	SEK	
1,059,954	12,030,534	Investor AB
581,185	6,596,477	Skandinaviska Enskilda Banken AB
	Switzerland	
EUR	CHF	
495,029	476,748	Banque Cantonale Vaudoise
156,406	150,630	Galenica AG
175,996	169,496	Mobimo Holding AG
2,535,575	2,441,937	Novartis AG
936,006	901,439	Roche Holding AG
642,622	618,890	Swiss Prime Site AG
735,884	708,708	Swisscom AG
968,573	932,803	Zurich Insurance Group AG
	United Kingdom	
EUR	EUR	
1,537,668	1,537,668	RELX PLC
EUR	GBP	
95,728	81,162	Berkeley Group Holdings PLC
447,042	379,020	Man Group PLC
805,835	683,219	Pearson PLC
	North America	
	Canada	
EUR	CAD	
483,276	708,739	BCE Inc

Robeco QI Institutional Global Developed Climate Conservative Equities Fund (continued)

Equity portfolio

At 30 June 2024

Market Value Market Value

North America (continued)

Canada (continued)

EUR CAD

938,745	1,376,698	CGI Inc
399,919	586,493	Choice Properties Real Estate Investment Trust
113,485	166,429	Cogeco Communications Inc
1,195,841	1,753,737	Dollarama Inc
366,680	537,748	Great-West Lifeco Inc
762,801	1,118,670	Hydro One Ltd
772,249	1,132,526	Intact Financial Corp
177,147	259,792	Loblaw Cos Ltd
355,041	520,678	Metro Inc
488,735	716,744	Royal Bank of Canada
1,242,737	1,822,512	Thomson Reuters Corp
177,500	260,309	Toromont Industries Ltd

United States

EUR CHF

1,195,315	1,151,172	Nestle SA
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EUR GBP

568,911	482,345	GSK PLC
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EUR USD

2,232,361	2,392,532	AbbVie Inc
1,329,379	1,424,762	Aflac Inc
591,891	634,359	Amdocs Ltd
2,167,836	2,323,378	Amgen Inc
3,695,357	3,960,498	Apple Inc
248,142	265,946	Arch Capital Group Ltd
2,044,195	2,190,866	AT&T Inc
1,603,293	1,718,329	Automatic Data Processing Inc
1,446,442	1,550,224	AutoZone Inc
825,556	884,790	Badger Meter Inc
1,228,311	1,316,442	Bank of New York Mellon Corp
840,288	900,579	Brady Corp
547,572	586,860	Bristol-Myers Squibb Co
1,050,429	1,125,797	Cboe Global Markets Inc
1,896,410	2,032,477	Chubb Ltd
924,631	990,973	Church & Dwight Co Inc
1,566,872	1,679,296	Cigna Group
1,787,138	1,915,366	Cisco Systems Inc
391,393	419,475	City Holding Co
609,565	653,302	CME Group Inc
1,852,792	1,985,729	Colgate-Palmolive Co
634,469	679,992	Costco Wholesale Corp
600,499	643,585	Dolby Laboratories Inc
295,261	316,446	Elevance Health Inc
799,150	856,489	Eli Lilly & Co
134,483	144,133	Enact Holdings Inc
604,147	647,494	Equity Commonwealth
419,149	449,223	Everest Group Ltd
522,435	559,920	F5 Inc

Equity portfolio

Market Value Market Value

North America (continued)

United States (continued)

EUR USD

970,783	1,040,437	General Mills Inc
1,521,359	1,630,517	Gilead Sciences Inc
864,067	926,064	Grand Canyon Education Inc
981,057	1,051,447	Hartford Financial Services Group Inc
790,661	847,391	InterDigital Inc
2,114,775	2,266,510	International Business Machines Corp
1,488,996	1,595,831	JPMorgan Chase & Co
1,583,521	1,697,139	Marsh & McLennan Cos Inc
2,325,603	2,492,465	Merck & Co Inc
1,012,563	1,085,215	MGIC Investment Corp
3,712,803	3,979,196	Microsoft Corp
1,289,175	1,381,673	Motorola Solutions Inc
869,626	932,022	New York Times Co
1,069,160	1,145,873	NVR Inc
2,446,413	2,621,943	Oracle Corp
103,566	110,997	Pfizer Inc
480,334	514,798	Primerica Inc
2,304,648	2,470,007	Procter & Gamble Co
1,451,268	1,555,397	Qualcomm Inc
805,379	863,165	Quest Diagnostics Inc
779,655	835,595	Radian Group Inc
1,155,226	1,238,113	Regeneron Pharmaceuticals Inc
669,832	717,892	Republic Services Inc
139,097	149,077	Reynolds Consumer Products Inc
863,357	925,302	Rollins Inc
1,279,049	1,370,821	Roper Technologies Inc
227,977	244,334	SEI Investments Co
250,296	268,254	Toll Brothers Inc
1,725,751	1,849,573	Trane Technologies PLC
118,200	126,681	Travelers Cos Inc
609,982	653,748	Unum Group
1,130,010	1,211,088	Verisk Analytics Inc
1,584,763	1,698,469	Verizon Communications Inc
1,128,492	1,209,462	Visa Inc
1,353,505	1,450,619	Walmart Inc
132,572	142,084	Waste Management Inc
696,965	746,972	White Mountains Insurance Group Ltd
1,359,569	1,457,118	WW Grainger Inc

120,666,365

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

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund

Equity portfolio

At 30 June 2024

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	HKD	
148,564	1,243,128	CK Asset Holdings Ltd
207,286	1,734,484	HKT Trust & HKT Ltd
98,632	825,313	PCCW Ltd
232,558	1,945,955	Sino Land Co Ltd
	Israel	
EUR	GBP	
565,567	479,488	Plus500 Ltd
EUR	ILS	
253,890	1,025,083	Bank Hapoalim BM
EUR	USD	
707,571	758,375	Check Point Software Technologies Ltd
166,275	178,213	Radware Ltd
491,570	526,864	Wix.com Ltd
	Japan	
EUR	JPY	
229,644	39,591,023	Astellas Pharma Inc
693,066	119,485,872	Bridgestone Corp
269,304	46,428,429	Brother Industries Ltd
717,242	123,653,676	Canon Inc
516,425	89,032,655	Canon Marketing Japan Inc
355,420	61,275,037	Citizen Watch Co Ltd
332,753	57,367,235	Dai Nippon Printing Co Ltd
364,395	62,822,438	Daiwa Securities Group Inc
49,965	8,614,006	DCM Holdings Co Ltd
531,085	91,560,055	Disco Corp
65,937	11,367,707	Duskin Co Ltd
87,943	15,161,609	Eisai Co Ltd
188,212	32,448,020	Fast Retailing Co Ltd
401,942	69,295,542	H.U. Group Holdings Inc
255,984	44,132,027	Horiba Ltd
56,750	9,783,756	INFRONEER Holdings Inc
273,218	47,103,328	INPEX Corp
147,989	25,513,615	Japan Exchange Group Inc
115,267	19,872,212	Kanamoto Co Ltd
347,917	59,981,436	KDDI Corp
456,796	78,752,447	Kokuyo Co Ltd
68,926	11,883,008	Komeri Co Ltd
177,665	30,629,778	Konica Minolta Inc
77,253	13,318,508	Lintec Corp
424,438	73,173,794	Mitsubishi Electric Corp
1,252,271	215,893,631	NEC Corp
1,002,492	172,831,305	Nintendo Co Ltd
162,864	28,078,117	Nippon Sanso Holdings Corp
310,377	53,509,533	Nippon Telegraph & Telephone Corp
40,770	7,028,804	Ono Pharmaceutical Co Ltd
115,892	19,980,012	Oracle Corp Japan
706,839	121,860,073	Otsuka Holdings Co Ltd

Equity portfolio

Market Value	Market Value	
	Asia (continued)	
	Japan (continued)	
EUR	JPY	
673,975	116,194,570	Recruit Holdings Co Ltd
410,093	70,700,744	Ricoh Co Ltd
224,093	38,634,023	Santen Pharmaceutical Co Ltd
117,727	20,296,362	Sanwa Holdings Corp
252,318	43,500,026	SCREEN Holdings Co Ltd
459,498	79,218,348	Seiko Epson Corp
345,136	59,502,137	Sekisui House Ltd
141,996	24,480,314	Shionogi & Co Ltd
403,379	69,543,342	SoftBank Corp
322,775	55,647,034	Sompo Holdings Inc
107,761	18,578,211	Suzuken Co Ltd
351,690	60,632,037	Takasago Thermal Engineering Co Ltd
353,310	60,911,237	Takeda Pharmaceutical Co Ltd
95,157	16,405,310	Toyoda Gosei Co Ltd
170,471	29,389,518	Trend Micro Inc
160,201	27,619,017	Yokogawa Electric Corp
	Singapore	
EUR	SGD	
36,132	52,482	Best World International Ltd
301,535	437,979	Singapore Exchange Ltd
	Australia	
	Australia	
EUR	AUD	
55,549	89,144	AUB Group Ltd
322,511	517,560	Brambles Ltd
46,429	74,508	BWP Trust
137,637	220,877	CAR Group Ltd
213,806	343,112	Cochlear Ltd
533,696	856,466	Fortescue Ltd
530,866	851,923	JB Hi-Fi Ltd
11,913	19,117	NIB Holdings Ltd
247,549	397,261	Seven Group Holdings Ltd
64,371	103,301	SmartGroup Corp Ltd
296,624	476,017	Super Retail Group Ltd
277,137	444,743	Telstra Group Ltd
145,939	234,200	Woodside Energy Group Ltd
	New Zealand	
EUR	NZD	
187,425	329,643	Spark New Zealand Ltd
	Europe	
	Austria	
EUR	EUR	
506,769	506,769	Erste Group Bank AG
33,851	33,851	Raiffeisen Bank International AG
	Belgium	
EUR	EUR	
91,571	91,571	Ackermans & van Haaren NV

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

Equity portfolio

At 30 June 2024

Market Value	Market Value	
	Europe (continued)	
	Belgium (continued)	
EUR	EUR	
261,952	261,952	Colruyt Group NV
	Denmark	
EUR	DKK	
163,944	1,222,613	AP Moller - Maersk A/S
2,094,953	15,623,104	Novo Nordisk A/S
324,991	2,423,622	Pandora A/S
87,158	649,984	Rockwool A/S
317,765	2,369,734	Sydbank AS
138,394	1,032,075	Tryg A/S
	Finland	
EUR	EUR	
417,629	417,629	Nokia Oyj
216,042	216,042	Nordea Bank Abp
634,262	634,262	Sampo Oyj
EUR	SEK	
1,275,827	14,480,761	Nordea Bank Abp
	France	
EUR	EUR	
415,096	415,096	Cie de Saint-Gobain SA
364,928	364,928	Cie Generale des Etablissements Michelin SCA
166,598	166,598	Ipsen SA
299,412	299,412	Orange SA
372,476	372,476	Publicis Groupe SA
623,104	623,104	Sanofi SA
571,067	571,067	Schneider Electric SE
164,400	164,400	Societe Generale SA
149,805	149,805	Valeo SE
127,628	127,628	Vivendi SE
EUR	USD	
292,469	313,468	Criteo SA
	Germany	
EUR	EUR	
186,062	186,062	Allianz SE
420,689	420,689	Bayerische Motoren Werke AG
93,104	93,104	Continental AG
411,269	411,269	Deutsche Post AG
589,231	589,231	Deutsche Telekom AG
254,181	254,181	E.ON SE
56,959	56,959	Fresenius SE & Co KGaA
389,608	389,608	Hannover Rueck SE
940,070	940,070	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
73,478	73,478	Scout24 SE
EUR	USD	
241,886	259,253	BioNTech SE

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Italy	
EUR	EUR	
53,055	53,055	Generali
1,091,105	1,091,105	Intesa Sanpaolo SpA
214,485	214,485	Italgas SpA
290,835	290,835	Prysmian SpA
604,895	604,895	UniCredit SpA
	Netherlands	
EUR	EUR	
129,523	129,523	ABN AMRO Bank NV
268,281	268,281	Adyen NV
995,054	995,054	ASML Holding NV
112,388	112,388	ASR Nederland NV
788,715	788,715	Koninklijke Ahold Delhaize NV
128,920	128,920	Koninklijke BAM Groep NV
296,274	296,274	Koninklijke KPN NV
976,843	976,843	NN Group NV
95,259	95,259	PostNL NV
168,890	168,890	TomTom NV
999,389	999,389	Wolters Kluwer NV
	Norway	
EUR	NOK	
53,273	607,923	DNB Bank ASA
310,943	3,548,325	Equinor ASA
86,691	989,277	Europris ASA
242,691	2,769,472	Gjensidige Forsikring ASA
133,073	1,518,564	Orkla ASA
	Spain	
EUR	EUR	
357,200	357,200	Aena SME SA
565,992	565,992	Banco Bilbao Vizcaya Argentaria SA
626,428	626,428	Banco Santander SA
1,203,924	1,203,924	Industria de Diseno Textil SA
47,214	47,214	Redeia Corp SA
376,588	376,588	Telefonica SA
	Sweden	
EUR	SEK	
618,517	7,020,239	Atlas Copco AB
223,567	2,537,503	Skandinaviska Enskilda Banken AB
250,613	2,844,481	Svenska Handelsbanken AB
384,758	4,367,037	Swedbank AB
	Switzerland	
EUR	CHF	
801,457	771,883	ABB Ltd
295,399	284,499	Galenica AG
624,458	601,415	Logitech International SA
159,426	153,543	Nestle SA
1,807,018	1,740,338	Novartis AG
857,768	826,116	Roche Holding AG

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

Equity portfolio

At 30 June 2024

Market Value	Market Value	
Europe (continued)		
Switzerland (continued)		
EUR	CHF	
299,042	288,008	SGS SA
47,064	45,328	Swiss Prime Site AG
332,775	320,495	Swisscom AG
53,503	51,529	u-blox Holding AG
United Kingdom		
EUR	EUR	
563,592	563,592	RELX PLC
EUR	GBP	
317,428	269,115	BT Group PLC
132,613	112,429	Ferguson PLC
1,586,387	1,344,939	GSK PLC
151,351	128,315	IG Group Holdings PLC
176,825	149,912	International Distribution Services PLC
309,452	262,353	J Sainsbury PLC
216,615	183,646	Kingfisher PLC
260,210	220,606	Man Group PLC
402,366	341,126	NatWest Group PLC
213,238	180,784	Pearson PLC
428,071	362,919	Tesco PLC
329,780	279,587	Vodafone Group PLC
26,999	22,890	WPP PLC
EUR	HKD	
46,931	392,701	CK Hutchison Holdings Ltd
EUR	USD	
107,955	115,706	Immunocore Holdings PLC
North America		
Canada		
EUR	CAD	
124,896	183,160	Artis Real Estate Investment Trust
112,698	165,272	Boardwalk Real Estate Investment Trust
103,509	151,796	Canadian National Railway Co
449,251	658,826	Celestica Inc
342,555	502,357	CGI Inc
95,066	139,414	Choice Properties Real Estate Investment Trust
848,844	1,244,828	Dollarama Inc
497,719	729,904	Fairfax Financial Holdings Ltd
77,817	114,119	H&R Real Estate Investment Trust
320,098	469,424	Hydro One Ltd
125,962	184,723	Loblaw Cos Ltd
529,460	776,454	Manulife Financial Corp
212,197	311,188	Metro Inc
441,633	647,654	Stantec Inc
58,960	86,464	Sun Life Financial Inc
482,911	708,189	Thomson Reuters Corp
177,446	260,225	Transcontinental Inc

Equity portfolio

Market Value	Market Value	
North America (continued)		
United States		
EUR	EUR	
135,513	135,513	Signify NV
EUR	USD	
929,497	996,235	AbbVie Inc
79,980	85,723	Abercrombie & Fitch Co
184,895	198,171	ACCO Brands Corp
772,339	827,793	Adobe Inc
1,080,970	1,158,583	Aflac Inc
267,658	286,876	Alkermes PLC
444,828	476,767	Allstate Corp
350,044	375,177	Ally Financial Inc
6,324,390	6,778,482	Alphabet Inc
3,923,961	4,205,703	Amazon.com Inc
323,265	346,475	Amdocs Ltd
237,769	254,841	American Eagle Outfitters Inc
107,957	115,709	Amneal Pharmaceuticals Inc
92,876	99,545	AppFolio Inc
7,336,669	7,863,443	Apple Inc
87,199	93,460	AppLovin Corp
298,634	320,076	AptarGroup Inc
643,889	690,120	Arch Capital Group Ltd
828,006	887,457	Arista Networks Inc
362,013	388,005	Assured Guaranty Ltd
1,580,758	1,694,257	AT&T Inc
82,849	88,798	Atlassian Corp
473,543	507,544	Autodesk Inc
542,070	580,991	AutoZone Inc
199,221	213,525	AZEK Co Inc
298,716	320,164	Badger Meter Inc
680,849	729,734	Bank of New York Mellon Corp
418,796	448,865	Best Buy Co Inc
820,577	879,494	Booking Holdings Inc
215,505	230,978	BorgWarner Inc
576,344	617,726	Boston Scientific Corp
162,132	173,773	Brady Corp
306,216	328,202	Brandywine Realty Trust
1,445,287	1,549,058	Bristol-Myers Squibb Co
390,175	418,190	Brown & Brown Inc
357,083	382,721	Builders FirstSource Inc
714,135	765,410	Cadence Design Systems Inc
495,668	531,257	Capital One Financial Corp
656,384	703,512	Cardinal Health Inc
58,108	62,280	Cargurus Inc
740,854	794,047	Cboe Global Markets Inc
1,035,529	1,109,880	Cencora Inc
379,891	407,167	Centene Corp
36,086	38,677	Chegg Inc
58,726	62,942	Chemed Corp
695,208	745,123	Chubb Ltd

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

Equity portfolio

At 30 June 2024

Market Value Market Value

North America (continued)

United States (continued)

EUR

USD

1,107,606	1,187,132	Cigna Group
1,746,355	1,871,744	Cisco Systems Inc
694,078	743,913	Citigroup Inc
1,144,923	1,227,128	Colgate-Palmolive Co
96,586	103,521	Columbia Sportswear Co
377,840	404,969	Commvault Systems Inc
50,619	54,253	Corebridge Financial Inc
919,187	985,184	Costco Wholesale Corp
804,458	862,218	CrowdStrike Holdings Inc
606,916	650,493	Deckers Outdoor Corp
178,632	191,458	Deluxe Corp
490,286	525,488	Discover Financial Services
322,473	345,626	DocuSign Inc
197,012	211,158	Dolby Laboratories Inc
402,584	431,489	Dropbox Inc
266,254	285,371	DXC Technology Co
790,650	847,419	eBay Inc
424,458	454,934	Electronic Arts Inc
182,516	195,621	Elevance Health Inc
1,198,726	1,284,794	Eli Lilly & Co
83,476	89,470	Enact Holdings Inc
380,325	407,632	Equity Commonwealth
263,195	282,093	Ethan Allen Interiors Inc
199,379	213,695	Etsy Inc
180,956	193,948	Everest Group Ltd
371,005	397,643	Expedia Group Inc
375,272	402,217	Expeditors International of Washington Inc
219,818	235,601	Extreme Networks Inc
343,083	367,716	Fair Isaac Corp
222,730	238,722	Federal Signal Corp
486,948	521,911	Ferguson PLC Ord
266,221	285,336	Frontdoor Inc
445,504	477,492	General Motors Co
1,638,830	1,756,498	Gilead Sciences Inc
330,928	354,688	Grand Canyon Education Inc
261,093	279,840	H&R Block Inc
485,463	520,319	Hartford Financial Services Group Inc
294,097	315,213	Hasbro Inc
137,782	147,675	Haverty Furniture Cos Inc
453,266	485,811	Hewlett Packard Enterprise Co
386,162	413,888	HNI Corp
687,035	736,364	Home Depot Inc
854,955	916,341	HP Inc
325,231	348,582	HubSpot Inc
437,309	468,708	IDEXX Laboratories Inc
333,827	357,796	Incyte Corp
559,491	599,663	Ingersoll Rand Inc

Equity portfolio

Market Value Market Value

North America (continued)

United States (continued)

EUR

USD

121,790	130,535	Ingredion Inc
26,924	28,857	Inmode Ltd
102,993	110,387	InterDigital Inc
840,907	901,284	International Business Machines Corp
286,505	307,077	Jazz Pharmaceuticals PLC
1,876,658	2,011,402	Johnson & Johnson
327,605	351,127	KB Home
234,003	250,804	Kellanova
147,887	158,506	Kelly Services Inc
66,605	71,387	Keysight Technologies Inc
371,148	397,796	Kinder Morgan Inc
578,366	619,893	KKR & Co Inc
383,461	410,993	Kroger Co
275,148	294,904	Lear Corp
98,445	105,513	Lennar Corp
413,309	442,984	Lennox International Inc
353,394	378,768	Lowe's Cos Inc
360,594	386,484	LyondellBasell Industries NV
247,759	265,548	Macy's Inc
798,905	856,266	Manhattan Associates Inc
1,221,950	1,309,686	Marsh & McLennan Cos Inc
349,104	374,169	Masco Corp
1,363,986	1,461,920	McKesson Corp
19,117	20,490	Medifast Inc
2,390,520	2,562,160	Merck & Co Inc
1,726,133	1,850,069	Meta Platforms Inc
385,992	413,706	Mettler-Toledo International Inc
159,511	170,964	MGIC Investment Corp
8,252,987	8,845,553	Microsoft Corp
315,784	338,458	Modine Manufacturing Co
155,065	166,198	Molina Healthcare Inc
375,152	402,088	Monday.com Ltd
1,512,191	1,620,766	NetApp Inc
854,502	915,855	Netflix Inc
160,519	172,044	NetScout Systems Inc
119,301	127,867	NewMarket Corp
190,419	204,091	Nucor Corp
287,923	308,596	Nutanix Inc
8,405,445	9,008,957	NVIDIA Corp
1,097,482	1,176,282	NVR Inc
303,314	325,092	OneMain Holdings Inc
908,397	973,619	Oracle Corp
384,556	412,167	OSI Systems Inc
367,296	393,668	Owens Corning
1,139,424	1,221,234	PACCAR Inc
319,628	342,578	Pentair PLC
495,313	530,877	Perdoceo Education Corp

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

Equity portfolio

At 30 June 2024

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
681,075	729,976	Pfizer Inc
286,002	306,537	Piedmont Office Realty Trust Inc
377,437	404,537	Pinterest Inc
55,363	59,338	Preferred Bank
878,342	941,407	Procter & Gamble Co
311,578	333,949	PROG Holdings Inc
666,688	714,556	Progressive Corp
1,543,300	1,654,109	PulteGroup Inc
1,288,467	1,380,979	Qualcomm Inc
143,964	154,300	Qualys Inc
465,912	499,365	Radian Group Inc
50,599	54,232	RE/MAX Holdings Inc
419,726	449,862	Regeneron Pharmaceuticals Inc
215,852	231,350	Reinsurance Group of America Inc
339,762	364,157	Reliance Inc
996,769	1,068,337	Republic Services Inc
80,886	86,694	Resideo Technologies Inc
204,342	219,014	Robert Half Inc
890,917	954,885	Roper Technologies Inc
447,287	479,402	Seagate Technology Holdings PLC
345,770	370,596	Skyworks Solutions Inc
449,422	481,690	Spotify Technology SA
314,110	336,664	Sprouts Farmers Market Inc
335,840	359,953	State Street Corp
284,304	304,717	Steelcase Inc
68,353	73,260	Strategic Education Inc
321,534	344,620	STRIDE INC
258,422	276,976	Stryker Corp
522,152	559,642	Super Micro Computer Inc
904,040	968,950	Synchrony Financial
66,627	71,411	Synopsys Inc
234,899	251,765	Taylor Morrison Home Corp
191,968	205,751	Teladoc Health Inc
228,562	244,973	Teradata Corp
106,843	114,514	Tetra Tech Inc
516,389	553,466	Toll Brothers Inc
1,331,679	1,427,294	Trane Technologies PLC
290,093	310,921	Travelers Cos Inc
282,529	302,814	TriNet Group Inc
342,498	367,089	Unum Group
163,780	175,539	USANA Health Sciences Inc
299,168	320,648	Veeva Systems Inc
180,267	193,211	Veradigm Inc
311,886	334,280	VeriSign Inc
768,697	823,890	Verizon Communications Inc
754,413	808,580	Vertex Pharmaceuticals Inc
360,365	386,239	W R Berkley Corp
352,338	377,636	Walmart Inc

Equity portfolio

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
405,287	434,387	Waste Connections Inc
534,271	572,631	Waste Management Inc
163,947	175,719	Western Digital Corp
516,450	553,531	Western Union Co
590,131	632,502	White Mountains Insurance Group Ltd
593,063	635,645	Williams-Sonoma Inc
383,029	410,530	Willis Towers Watson PLC
1,085,129	1,163,042	WW Grainger Inc
105,266	112,824	Xerox Holdings Corp
565,998	606,636	Yelp Inc
232,335	249,017	YETI Holdings Inc
272,326	291,879	Zoom Video Communications Inc

192,490,876

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

Forwards portfolio

At 30 June 2024

Market Value	Market Value	
Unrealised	Unrealised	
Gain	Gain	
EUR	CHF	
674	649	Northern Trust
EUR	DKK	
83	618	Northern Trust
EUR	EUR	
1,876	1,876	Northern Trust
EUR	GBP	
6,547	5,550	Northern Trust
EUR	ILS	
930	3,756	Northern Trust
EUR	JPY	
83,550	14,404,170	Northern Trust
EUR	SEK	
6,589	74,789	Northern Trust

100,249

Total - financial instruments that are traded over-the-counter

Market Value	Market Value	
Unrealised	Unrealised	
Loss	Loss	
EUR	AUD	
(11,738)	(18,837)	Northern Trust
EUR	CAD	
(9,907)	(14,529)	Northern Trust
EUR	HKD	
(774)	(6,476)	Northern Trust

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

Forwards portfolio

At 30 June 2024

Market Value Unrealised Loss	Market Value Unrealised Loss	
EUR	NOK	
(1,536)	(17,523)	Northern Trust
EUR	SGD	
(104)	(151)	Northern Trust
EUR	USD	
(4,257)	(4,562)	Northern Trust
(125,483)	(134,493)	Northern Trust
(1,218)	(1,305)	Northern Trust
(634)	(680)	Northern Trust
(155,651)	Total - financial instruments that are traded over-the-counter	

Rotterdam, 30 August 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

Directors' interests

The daily policymakers of RIAM (the manager of the Fund) had the following personal interests in the investments of the Fund on 1 January 2024 and 30 June 2024.

Directors' interest

As at 1 January 2024	Description	Quantity
Abbott Laboratories	Shares	5
Alphabet	Shares	320
Amazon	Shares	200
Apple	Shares	37
Arista Networks	Shares	200
Mastercard	Shares	4
Meta Platforms	Shares	88
Microsoft	Shares	6
Moderna	Shares	3
NN Group NV	Shares	3,664
NVIDIA	Shares	8
Salesforce	Shares	7
ServiceNow	Shares	4
Tesla	Shares	12
Walt Disney Comp	Shares	2

Directors' interest

As at 30 June 2024	Description	Quantity
Alphabet	Shares	320
Amazon	Shares	200
Apple	Shares	37
Arista Networks	Shares	200
Meta Platforms	Shares	88
Microsoft	Shares	6
NN Group NV	Shares	3,664
NVIDIA	Shares	80
Salesforce	Shares	7
Sea Ltd	Shares	95
ServiceNow	Shares	4
Tesla	Shares	12

Provisions regarding appropriation of the result

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

Auditor

No external audit has been conducted.